

Consolidated Statement of Changes in Equity

For the year ended 31 March 2006

	Share capital HK\$'000	Share premium HK\$'000	Properties revaluation reserve HK\$'000	Statutory reserve HK\$'000 (note (a))	Exchange fluctuation reserve HK\$'000	Capital reserve HK\$'000	Warrant reserve HK\$'000	Retained profits HK\$'000	Attributable to equity holders of the Company HK\$'000	Minority interests HK\$'000	Total HK\$'000
At 1 April 2004	145,119	223,033	22,483	220	(945)	585	-	171,669	562,164	10,536	572,700
Deficit on revaluation	-	-	(4,880)	-	-	-	-	-	(4,880)	-	(4,880)
Expenses incurred in connection with exercise of warrants	-	(874)	-	-	-	-	-	-	(874)	-	(874)
Expenses incurred in connection with exercise of share options	-	(94)	-	-	-	-	-	-	(94)	-	(94)
Net loss recognised directly in equity	-	(968)	(4,880)	-	-	-	-	-	(5,848)	-	(5,848)
Profit for the year	-	-	-	-	-	-	-	95,985	95,985	11,279	107,264
Total recognised income and expenses for the year	-	(968)	(4,880)	-	-	-	-	95,985	90,137	11,279	101,416
Proceeds from issue of warrants (note 28(c))	-	-	-	-	-	-	25,123	-	25,123	-	25,123
Issue of shares upon:											
Exercise of share options (note 28(b))	7,680	21,504	-	-	-	-	-	-	29,184	-	29,184
Exercise of warrants (note 28(c))	24,858	48,971	-	-	-	-	(24,113)	-	49,716	-	49,716
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	(5,000)	(5,000)
Dividends paid	-	-	-	-	-	-	-	(35,504)	(35,504)	(9,460)	(44,964)
At 31 March 2005	177,657	292,540	17,603	220	(945)	585	1,010	232,150	720,820	7,355	728,175
Representing:											
At 31 March 2005 after proposed final dividend									699,383		
Proposed final dividend (note 12)									21,437		
									<u>720,820</u>		
At 1 April 2005, as previously reported	177,657	292,540	17,603	220	(945)	585	1,010	232,150	720,820	7,355	728,175
Effect of adopting HKFRS 3	-	-	-	-	-	(585)	-	585	-	-	-
At 1 April 2005, as restated	177,657	292,540	17,603	220	(945)	-	1,010	232,735	720,820	7,355	728,175
Exchange difference arising on translation of foreign operations	-	-	-	-	16,577	-	-	-	16,577	-	16,577
Expenses incurred in connection with open offer	-	(5,160)	-	-	-	-	-	-	(5,160)	-	(5,160)
Net (loss)/gain recognised directly in equity	-	(5,160)	-	-	16,577	-	-	-	11,417	-	11,417
Profit for the year	-	-	-	-	-	-	-	103,406	103,406	17,433	120,839
Total recognised income and expenses for the year	-	(5,160)	-	-	16,577	-	-	103,406	114,823	17,433	132,256
Issue of shares upon:											
Exercise of warrants (note 28(c))	990	1,950	-	-	-	-	(960)	-	1,980	-	1,980
Open offer (note 28(d))	89,323	133,985	-	-	-	-	-	-	223,308	-	223,308
Movement in equity on expiry of warrants	-	50	-	-	-	-	(50)	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(34,836)	(34,836)	(3,200)	(38,036)
At 31 March 2006	267,970	423,365	17,603	220	15,632	-	-	301,305	1,026,095	21,588	1,047,683
Representing:											
At 31 March 2006 after proposed final dividend									1,004,658		
Proposed final dividend (note 12)									21,437		
									<u>1,026,095</u>		

Note:

- (a) In accordance with the relevant regulations of the People's Republic of China (the "PRC"), the subsidiaries of the Group established in the PRC are required to transfer a certain percentage of the profit after tax, if any, to a statutory reserve. Subject to certain restrictions as set out in the relevant regulations, the statutory reserve may be used to offset the accumulated losses, if any, of the subsidiaries.