

## Consolidated Statement of Changes in Equity

For the year ended 30 April 2006

	Share capital HK\$'000	Share premium HK\$'000 (note a)	Contributed surplus HK\$'000 (note b)	Capital reserve HK\$'000 (note c)	Convertible note equity reserve HK\$'000	Special reserve HK\$'000 (note d)	Share options reserve HK\$'000	Exchange reserve HK\$'000	Accumulated (losses) profits HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total HK\$'000
At 1 May 2004	20,759	17,038	368,234	221	-	-	-	70	(119,117)	287,205	17,976	305,181
Exchange difference arising on translation of foreign operations and net income recognised directly in equity	-	-	-	-	-	-	-	70	-	70	-	70
Profit for the year	-	-	-	-	-	-	-	-	177,817	177,817	81,199	259,016
Total recognised income for the year	-	-	-	-	-	-	-	70	177,817	177,887	81,199	259,086
Recognition of equity component of convertible note	-	-	-	-	22,683	-	-	-	-	22,683	-	22,683
Issue of shares by conversion of convertible note (note 29)	4,077	103,369	-	-	(11,449)	-	-	-	-	95,997	-	95,997
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	160,637	160,637
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(17,765)	(17,765)
Disposal of an associate	-	-	-	(221)	-	-	-	-	-	(221)	-	(221)
At 30 April 2005 and 1 May 2005	24,836	120,407	368,234	-	11,234	-	-	140	58,700	583,551	242,047	825,598
Effect of changes in accounting policies (note 2)	-	-	-	-	-	-	-	-	7,474	7,474	-	7,474
As restated	24,836	120,407	368,234	-	11,234	-	-	140	66,174	591,025	242,047	833,072
Exchange differences arising on translation of foreign operations and net income recognised directly in equity	-	-	-	-	-	-	-	4,115	-	4,115	3,633	7,748
Profit for the year	-	-	-	-	-	-	-	-	104,663	104,663	(10,435)	94,228
Total recognised income for the year	-	-	-	-	-	-	-	4,115	104,663	108,778	(6,802)	101,976
Issue of shares for a private placement	4,967	418,740	-	-	-	-	-	-	-	423,707	-	423,707
Issue of shares for the acquisition of subsidiaries	10,990	1,071,079	-	-	-	-	-	-	-	1,082,069	-	1,082,069
Transaction costs attributable to issue of shares	-	(5,178)	-	-	-	-	-	-	-	(5,178)	-	(5,178)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	81,177	81,177
Acquisition of additional interest in a subsidiary	-	-	-	-	-	(18,653)	-	-	-	(18,653)	(166,723)	(185,376)
Release of special reserve arising on sales of properties	-	-	-	-	-	4,840	-	-	-	4,840	-	4,840
Deemed distribution (note 33)	-	-	(276,339)	-	-	-	-	-	(430,939)	(707,278)	-	(707,278)
Dividends	-	-	(91,895)	-	-	-	-	-	-	(91,895)	-	(91,895)
Recognition of share based payments	-	-	-	-	-	-	4,287	-	-	4,287	-	4,287
<b>At 30 April 2006</b>	<b>40,793</b>	<b>1,605,048</b>	<b>-</b>	<b>-</b>	<b>11,234</b>	<b>(13,813)</b>	<b>4,287</b>	<b>4,255</b>	<b>(260,102)</b>	<b>1,391,702</b>	<b>149,699</b>	<b>1,541,401</b>

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the Company's share premium account may be distributed in the form of fully paid bonus shares.
- (b) The contributed surplus represents the credit balance arising from the reduction of the nominal value of the issued share capital of the Company from HK\$0.10 per share to HK\$0.01 per share by way of cancellation of HK\$0.09 of the paid up capital on each share of the Company on 31 December 2001.
- (c) The capital reserve was reserve required by the relevant laws in the People's Republic of China applicable to the Group's associates. The associate was disposed of through the disposal of a subsidiary during last year and the balance of capital reserve became nil as at 30 April 2005.
- (d) Special reserve represents the difference between the fair value and the carrying amount of the net assets attributable to the additional interest in a subsidiary being acquired from a minority shareholder, which will be recognised in the income statement upon the earlier of the disposal of the subsidiaries or the disposal by the subsidiaries of the assets to which it relates.