

Consolidated Statement of Changes in Equity

For the year ended March 31, 2007

Attributable to equity holders of the Company

	Share capital		Share premium		Convertible		Investment revaluation reserve	Properties revaluation reserve	Special reserve	Accumulated		Total	Minority interests	Total
	HK\$'000	HK\$'000	Other reserve	Employee share-based compensation reserve	note and bonds equity reserve	Translation reserve				(losses) profits	Statutory funds			
At April 1, 2005	22,448	908,671	900	29,474	1,354	4,083	-	-	1,602	9,075	6,423	984,030	97,360	1,081,390
Decrease in fair value of available-for-sales investments	-	-	-	-	-	-	(5,259)	-	-	-	-	(5,259)	-	(5,259)
Revaluation upon change of intended use of properties	-	-	-	-	-	-	-	1,601	-	-	-	1,601	-	1,601
Exchange gain on translation of operations outside Hong Kong	-	-	-	-	-	4,439	-	-	-	-	-	4,439	496	4,935
Net income recognised directly in equity	-	-	-	-	-	4,439	(5,259)	1,601	-	-	-	781	496	1,277
Profit for the year	-	-	-	-	-	-	-	-	-	-	156,736	156,736	23,332	180,068
Total recognised income for the year	-	-	-	-	-	4,439	(5,259)	1,601	-	-	156,736	157,517	23,828	181,345
Private placement	5,550	643,016	-	-	-	-	-	-	-	-	-	648,566	-	648,566
Redemption of convertible note	-	-	-	-	(1,354)	-	-	-	-	-	1,354	-	-	-
Recognition of equity-settled share based payments	-	-	-	8,505	-	-	-	-	-	-	-	8,505	-	8,505
Exercise of share options	318	23,198	-	-	-	-	-	-	-	-	-	23,516	-	23,516
Exercise of warrants	900	59,400	(900)	-	-	-	-	-	-	-	-	59,400	-	59,400
Share issue expenses	-	(16,076)	-	-	-	-	-	-	-	-	-	(16,076)	-	(16,076)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	116,088	116,088
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(2,160)	(2,160)
Capital injected by minority shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	20,192	20,192
Transfer	-	-	-	-	-	-	-	-	-	3,352	(3,352)	-	-	-
At March 31, 2006	29,216	1,618,209	-	37,979	-	8,522	(5,259)	1,601	1,602	12,427	161,161	1,865,458	255,308	2,120,766

Attributable to equity holders of the Company

	Attributable to equity holders of the Company													Minority interests	Total
	Share capital	Share premium	Other reserve	Convertible Employee share-based compensation reserve	Convertible note and bonds equity reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Statutory funds	Accumulated (losses) profits	Total			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At April 1, 2006	29,216	1,618,209	-	37,979	-	8,522	(5,259)	1,601	1,602	12,427	161,161	1,865,458	255,308	2,120,766	
Decrease in fair value of available-for-sales investments	-	-	-	-	-	-	(2,640)	-	-	-	-	(2,640)	-	(2,640)	
Exchange gain on translation of operations outside Hong Kong	-	-	-	-	-	111,070	-	-	-	-	-	111,070	19,426	130,496	
Net income recognised directly in equity	-	-	-	-	-	111,070	(2,640)	-	-	-	-	108,430	19,426	127,856	
Profit for the year	-	-	-	-	-	-	-	-	-	-	190,103	190,103	35,460	225,563	
Total recognised income for the year	-	-	-	-	-	111,070	(2,640)	-	-	-	190,103	298,533	54,886	353,419	
Private placement	1,500	186,000	-	-	-	-	-	-	-	-	-	187,500	-	187,500	
Reduction in accumulated losses by offsetting with share premium	-	(382,038)	-	-	-	-	-	-	-	-	382,038	-	-	-	
Recognition of equity-settled share based payments	-	-	-	4,896	-	-	-	-	-	-	-	4,896	-	4,896	
Exercise of share options	176	12,640	-	-	-	-	-	-	-	-	-	12,816	-	12,816	
Exercise of subscription rights	70	7,827	-	-	-	-	-	-	-	-	-	7,897	-	7,897	
Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	41,429	41,429	
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(18,266)	(18,266)	
Dividends paid	-	-	-	-	-	-	-	-	-	-	(29,237)	(29,237)	-	(29,237)	
Transfer	-	-	-	-	-	-	-	-	-	3,194	(3,194)	-	-	-	
At March 31, 2007	30,962	1,442,638	-	42,875	-	119,592	(7,899)	1,601	1,602	15,621	700,871	2,347,863	333,357	2,681,220	

Note: The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1995.

The statutory funds are reserves required by the relevant laws of the People's Republic of China, other than Hong Kong (the "PRC"), applicable to the Group's PRC subsidiaries.

Other reserve as at March 31, 2005 represented the consideration received from subscribers for the issue of warrants.

Pursuant to a resolution passed at a special general meeting held on September 5, 2006, the Company effected a capital reduction by eliminating the entire amount of accumulated losses of HK\$382,038,000 standing to the credit to the share premium account of the Company.