

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2005

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Capital redemption reserve HK\$'000	Other reserve HK\$'000	Properties revaluation reserve HK\$'000	Translation reserve HK\$'000	Goodwill reserve HK\$'000	Accumulated (losses) profits HK\$'000	Total HK\$'000
At 1st April, 2003	89,894	205,222	2,092,234	908	-	805	28,746	(98,531)	(1,114,038)	1,205,240
Exchange differences arising from translation of overseas operations	-	-	-	-	-	-	60,884	-	-	60,884
Share of post-acquisition reserve movements of associates	-	-	-	-	7,130	-	4,274	-	-	11,404
Surplus arising from revaluation of land and buildings	-	-	-	-	-	2,731	-	-	-	2,731
Released on disposal of land and buildings	-	-	-	-	-	(5)	-	-	5	-
Net gain not recognised in the income statement	-	-	-	-	7,130	2,726	65,158	-	5	75,019
Issue of shares	2,333	4,667	-	-	-	-	-	-	-	7,000
Share of post-acquisition reserve movements of associates	-	-	-	-	-	-	-	3,433	-	3,433
Released on disposal and dilution of interests in subsidiaries	-	-	-	-	-	(117)	(12,522)	-	-	(12,639)
Released on disposal and dilution of interests in associates	-	-	-	-	-	-	166	46,031	-	46,197
Profit for the year	-	-	-	-	-	-	-	-	28,932	28,932
At 31st March, 2004	92,227	209,889	2,092,234	908	7,130	3,414	81,548	(49,067)	(1,085,101)	1,353,182
Exchange differences arising from translation of overseas operations	-	-	-	-	-	-	(16,055)	-	-	(16,055)
Share of post-acquisition reserve movements of associates	-	-	-	-	(8,707)	(3,074)	(24,482)	(121)	-	(36,384)
Surplus arising from revaluation of land and buildings	-	-	-	-	-	13,693	-	-	-	13,693
Deferred tax liability arising on revaluation of land and buildings	-	-	-	-	-	(2,396)	-	-	-	(2,396)
Net gain not recognised in the income statement	-	-	-	-	(8,707)	8,223	(40,537)	(121)	-	(41,142)
Issue of shares	41,669	83,331	-	-	-	-	-	-	-	125,000
Transfer of contributed surplus	-	-	(983,307)	-	-	-	-	-	983,307	-
Released on disposal and dilution of interests in subsidiaries	-	-	-	-	173	(340)	(5,767)	3,482	-	(2,452)
Released on disposal and dilution of interests in associates	-	-	-	-	(317)	-	(631)	855	-	(93)
Profit for the year	-	-	-	-	-	-	-	-	186,728	186,728
Dividend paid	-	-	-	-	-	-	-	-	(6,543)	(6,543)
At 31st March, 2005	133,896	293,220	1,108,927	908	(1,721)	11,297	34,613	(44,851)	78,391	1,614,680

As at 31st March, 2005, the accumulated profits (losses) of the Group included accumulated losses of approximately HK\$519,630,000 (2004: HK\$514,187,000) retained by the associates of the Group.

As at 31st March, 2004, the accumulated losses of the Group included accumulated profits of approximately HK\$10,969,000 retained by jointly controlled entities of the Group.

The contributed surplus of the Group comprises the difference between the nominal amount of the ordinary share capital issued by the Company in exchange for the nominal amount of the share capital of a subsidiary acquired pursuant to a corporate reorganisation on 24th January, 1992 and the credits arising from the changes in the capital and reserves of the Company in other capital reorganisations and the transfers to the accumulated losses as approved by the board of directors from time to time.

