

Consolidated Statement of Changes in Equity

For the year ended March 31, 2006

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| | Share capital HK\$'M | Share premium HK\$'M | Properties revaluation reserve HK\$'M | Share options reserve HK\$'M | Capital reserve HK\$'M | Translation reserve HK\$'M | Revenue reserve HK\$'M | Attributable to equity holders of the Company HK\$'M | Minority interests HK\$'M | Total HK\$'M |
|---|-------------------------|-------------------------|--|---------------------------------|---------------------------|-------------------------------|---------------------------|---|------------------------------|-----------------|
| At April 1, 2004 as originally stated | 208.2 | 67.4 | 27.9 | - | 6.9 | 8.1 | 926.8 | 1,245.3 | 271.9 | 1,517.2 |
| Effects of changes in accounting policies (note 3) | - | - | - | 0.1 | - | - | (0.1) | - | - | - |
| At April 1, 2004 as restated | 208.2 | 67.4 | 27.9 | 0.1 | 6.9 | 8.1 | 926.7 | 1,245.3 | 271.9 | 1,517.2 |
| Exchange differences arising from translation of financial statements of foreign operations recognised directly in equity | - | - | - | - | - | (1.3) | - | (1.3) | 0.5 | (0.8) |
| Profit for the year | - | - | - | - | - | - | 129.6 | 129.6 | 57.0 | 186.6 |
| Total recognised income and expense for the year | - | - | - | - | - | (1.3) | 129.6 | 128.3 | 57.5 | 185.8 |
| Dividends | - | - | - | - | - | - | (187.6) | (187.6) | (39.7) | (227.3) |
| Issue of shares | 0.3 | 1.4 | - | - | - | - | - | 1.7 | - | 1.7 |
| Capital contributed by minority shareholders of a subsidiary | - | - | - | - | - | - | - | - | 2.2 | 2.2 |
| Deemed partial disposal of a subsidiary | - | - | - | - | - | - | - | - | (0.8) | (0.8) |
| Reduction arising from repurchase by a subsidiary of its own shares | - | - | - | - | - | - | - | - | (15.0) | (15.0) |
| Recognition of equity-settled share based payments | - | - | - | 0.4 | - | - | - | 0.4 | - | 0.4 |
| At March 31, 2005 | 208.5 | 68.8 | 27.9 | 0.5 | 6.9 | 6.8 | 868.7 | 1,188.1 | 276.1 | 1,464.2 |
| Effects of changes in accounting policies (note 3) | - | - | - | - | (6.9) | - | 6.9 | - | - | - |
| At March 31, 2005 as restated | 208.5 | 68.8 | 27.9 | 0.5 | - | 6.8 | 875.6 | 1,188.1 | 276.1 | 1,464.2 |
| Exchange differences arising from translation of financial statements of foreign operations recognised directly in equity | - | - | - | - | - | (5.9) | - | (5.9) | (0.7) | (6.6) |
| (Loss) profit for the year | - | - | - | - | - | - | (263.4) | (263.4) | 16.1 | (247.3) |
| Total recognised income and expense for the year | - | - | - | - | - | (5.9) | (263.4) | (269.3) | 15.4 | (253.9) |
| Dividends | - | - | - | - | - | - | (104.3) | (104.3) | (30.0) | (134.3) |
| Issue of shares | - | 0.3 | - | - | - | - | - | 0.3 | - | 0.3 |
| Capital contributed by minority shareholders of a subsidiary | - | - | - | - | - | - | - | - | 0.6 | 0.6 |
| Deemed partial disposal of a subsidiary | - | - | - | - | - | - | - | - | (0.2) | (0.2) |
| Reduction arising from repurchase by a subsidiary of its own shares | - | - | - | - | - | - | - | - | (5.5) | (5.5) |
| Recognition of equity-settled share based payments | - | - | - | 0.7 | - | - | - | 0.7 | - | 0.7 |
| At March 31, 2006 | 208.5 | 69.1 | 27.9 | 1.2 | - | 0.9 | 507.9 | 815.5 | 256.4 | 1,071.9 |

The capital reserve as at March 31, 2005 of the Group comprised HK\$17.7 million of negative goodwill offset by HK\$10.8 million of goodwill.