



Consolidated Statement of Changes in Equity

For the year ended 31 March 2006

| | Share capital HK\$ | Share premium HK\$ | Contributed surplus HK\$ | Exchange fluctuation reserve HK\$ | Retained earnings HK\$ | Dividend reserve HK\$ | Total HK\$ |
|---|--------------------------|--------------------------|--------------------------------|--|------------------------------|-----------------------------|--------------------|
| At 1 April 2004, as previously reported | 21,131,700 | 6,454,200 | 104,929,484 | 69,124 | 35,034,081 | 19,031,130 | 186,649,719 |
| Opening adjustments for the adoption of HKAS 17 | - | - | - | - | 1,688,508 | - | 1,688,508 |
| At 1 April 2004, as restated | 21,131,700 | 6,454,200 | 104,929,484 | 69,124 | 36,722,589 | 19,031,130 | 188,338,227 |
| Issue of shares upon exercise of share options | 24,000 | 106,500 | - | - | - | - | 130,500 |
| Profit for the year, as restated | - | - | - | - | 59,214,402 | - | 59,214,402 |
| Under-provision of dividend in previous year | - | - | - | - | (9,000) | 9,000 | - |
| 2003/04 final dividend paid | - | - | - | - | - | (19,040,130) | (19,040,130) |
| 2004/05 interim dividend proposed | - | - | - | - | (10,577,850) | 10,577,850 | - |
| 2004/05 interim dividend paid | - | - | - | - | - | (10,577,850) | (10,577,850) |
| 2004/05 final dividend proposed | - | - | - | - | (19,040,130) | 19,040,130 | - |
| At 31 March 2005, as restated | 21,155,700 | 6,560,700 | 104,929,484 | 69,124 | 66,310,011 | 19,040,130 | 218,065,149 |
| At 1 April 2005, as per above | 21,155,700 | 6,560,700 | 104,929,484 | 69,124 | 66,310,011 | 19,040,130 | 218,065,149 |
| Issue of shares upon exercise of share options | 180,000 | 720,000 | - | - | - | - | 900,000 |
| Profit for the year | - | - | - | - | 40,966,199 | - | 40,966,199 |
| Under-provision of dividend in previous year | - | - | - | - | (162,000) | 162,000 | - |
| 2004/05 final dividend paid | - | - | - | - | - | (19,202,130) | (19,202,130) |
| 2005/06 interim dividend proposed | - | - | - | - | (8,534,280) | 8,534,280 | - |
| 2005/06 interim dividend paid | - | - | - | - | - | (8,534,280) | (8,534,280) |
| 2005/06 final dividend proposed | - | - | - | - | (14,934,990) | 14,934,990 | - |
| At 31 March 2006 | 21,335,700 | 7,280,700 | 104,929,484 | 69,124 | 83,644,940 | 14,934,990 | 232,194,938 |

The notes on pages 35 to 73 are an integral part of these consolidated financial statements.