

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2003

	Total equity HK\$m
At April 1, 2001	1,056.0
Exchange differences arising on translation of overseas operations not recognised in the consolidated income statement	(2.9)
Issue of shares as a result of the exercise of share options	2.2
Net profit for the year	138.8
Dividends paid	(72.4)
At March 31, 2002	1,121.7
Exchange differences arising on translation of overseas operations not recognised in the consolidated income statement	15.9
Issue of shares as a result of the exercise of share options	0.9
Net profit for the year	150.0
Dividends paid	(165.7)
At March 31, 2003	1,122.8

The accompanying notes on pages 50 to 91 form an integral part of these financial statements.