

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2004

	Share capital HK\$'M	Share premium HK\$'M	Properties revaluation reserve HK\$'M	Capital reserve HK\$'M	Translation reserve HK\$'M	Revenue reserve HK\$'M	Total HK\$'M
<b>At April 1, 2002</b>							
– as previously reported	207.0	62.9	33.8	3.7	(10.2)	824.5	1,121.7
– prior year adjustment (note 2)	–	–	(5.4)	–	–	9.2	3.8
– as re-stated	207.0	62.9	28.4	3.7	(10.2)	833.7	1,125.5
Effect of change in tax rate on deferred tax liabilities arising on revaluation of properties	–	–	(0.5)	–	–	–	(0.5)
Exchange differences arising from translation of financial statements of overseas operations, net of minority interests' share	–	–	–	–	15.9	–	15.9
Net gains (losses) not recognised in the consolidated income statement	–	–	(0.5)	–	15.9	–	15.4
Issue of shares	0.2	0.7	–	–	–	–	0.9
Net profit attributable to shareholders	–	–	–	–	–	153.3	153.3
Dividends	–	–	–	–	–	(165.7)	(165.7)
	0.2	0.7	–	–	–	(12.4)	(11.5)
<b>At March 31, 2003</b>	207.2	63.6	27.9	3.7	5.7	821.3	1,129.4
Issue of shares	1.0	3.8	–	–	–	–	4.8
Exchange differences arising from translation of financial statements of overseas operations not recognised in the consolidated income statement, net of minority interests' share	–	–	–	–	2.8	–	2.8
Realised on disposal of an associate	–	–	–	3.2	(0.4)	–	2.8
Net profit attributable to shareholders	–	–	–	–	–	250.8	250.8
Dividends	–	–	–	–	–	(145.3)	(145.3)
<b>At March 31, 2004</b>	208.2	67.4	27.9	6.9	8.1	926.8	1,245.3

The capital reserve of the Group comprises HK\$17.7 million (2003: HK\$17.7 million) of negative goodwill offset by HK\$10.8 million (2003: HK\$14.0 million) of goodwill.