

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2004

	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Properties revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
THE GROUP						
At 1 April 2002						
– as originally stated	599,479	814,485	1,854	134,662	882,033	2,432,513
– adjustment on adoption of SSAP 12 (Revised) (Note 2)	–	–	–	(21,453)	17,580	(3,873)
– as restated	599,479	814,485	1,854	113,209	899,613	2,428,640
Deficit on revaluation	–	–	–	(1,339)	–	(1,339)
Deferred tax liability arising on revaluation of land and buildings	–	–	–	(1,783)	–	(1,783)
Net loss not recognised in the consolidated income statement	–	–	–	(3,122)	–	(3,122)
Profit for the year	–	–	–	–	343,548	343,548
Dividends	–	–	–	–	(239,792)	(239,792)
At 31 March 2003	599,479	814,485	1,854	110,087	1,003,369	2,529,274
Surplus on revaluation	–	–	–	14,517	–	14,517
Deferred tax liability arising on revaluation of land and buildings	–	–	–	(2,530)	–	(2,530)
Reversal of deferred tax liability upon disposal of land and buildings	–	–	–	516	–	516
Release on disposal of land and buildings	–	–	–	(2,932)	2,932	–
Net gain not recognised in the consolidated income statement	–	–	–	9,571	2,932	12,503
Profit for the year	–	–	–	–	438,797	438,797
Dividends	–	–	–	–	(287,750)	(287,750)
At 31 March 2004	599,479	814,485	1,854	119,658	1,157,348	2,692,824
THE COMPANY						
At 1 April 2002						
– as originally stated	599,479	814,485	–	–	576,527	1,990,491
– adjustment on adoption of SSAP 12 (Revised)	–	–	–	–	2,589	2,589
– as restated	599,479	814,485	–	–	579,116	1,993,080
Profit for the year	–	–	–	–	249,880	249,880
Dividends	–	–	–	–	(239,792)	(239,792)
At 31 March 2003	599,479	814,485	–	–	589,204	2,003,168
Profit for the year	–	–	–	–	473,912	473,912
Dividends	–	–	–	–	(287,750)	(287,750)
At 31 March 2004	599,479	814,485	–	–	775,366	2,189,330

Distributable reserves of the Company at 31 March 2004 calculated under Section 79B of the Companies Ordinance amounted to HK\$775,366,000 (2003: HK\$589,204,000).