

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2004

	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Other reserve HK\$'000	Assets revaluation reserve HK\$'000	Investment properties revaluation reserve HK\$'000	Special reserve HK\$'000	Exchange reserve HK\$'000	Investment revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1st April, 2002											
- as originally stated	96,775	658,652	253	169,352	275,750	67,816	869,357	(155,821)	(60,605)	474,855	2,396,384
- prior period adjustment (note 2)	-	-	-	-	(74,416)	-	-	-	-	3,288	(71,128)
- as restated	96,775	658,652	253	169,352	201,334	67,816	869,357	(155,821)	(60,605)	478,143	2,325,256
Revaluation increase (decrease)	-	-	-	-	131,664	(98,981)	-	-	(3,930)	-	28,753
Deferred tax liabilities arising on revaluation of properties	-	-	-	-	(35,859)	-	-	-	-	-	(35,859)
Share of movement in associate's reserves	-	-	-	-	-	(9,540)	-	10,029	-	-	489
Exchange difference on translation of overseas operations	-	-	-	-	-	-	-	16,756	-	-	16,756
Net gains (losses) not recognised in the income statement	-	-	-	-	95,805	(108,521)	-	26,785	(3,930)	-	10,139
Shares issued pursuant to scrip dividend scheme	1,738	-	-	-	-	-	-	-	-	-	1,738
Credit arising on scrip dividend	-	5,059	-	-	-	-	-	-	-	-	5,059
Realised on disposal of assets	-	-	-	-	-	96,680	-	-	-	-	96,680
Realised on disposal of a subsidiary	-	-	-	-	-	-	-	2,637	-	-	2,637
Loss for the year	-	-	-	-	-	-	-	-	-	(124,202)	(124,202)
Dividends paid	-	-	-	-	-	-	-	-	-	(19,355)	(19,355)
At 1st April, 2003	98,513	663,711	253	169,352	297,139	55,975	869,357	(126,399)	(64,535)	334,586	2,297,952
Revaluation increase (decrease)	-	-	-	-	13,445	(2,229)	-	-	24,572	-	35,788
Deferred tax liabilities arising on revaluation of properties	-	-	-	-	30,138	-	-	-	-	-	30,138
Share of movement in associate's reserves during the year	-	-	-	-	-	10,750	-	(9,767)	-	-	983
Exchange difference on translation of overseas operation	-	-	-	-	-	-	-	33,653	-	-	33,653
Net gains (losses) not recognised in the income statement	-	-	-	-	43,583	8,521	-	23,886	24,572	-	100,562
Shares issued pursuant to scrip dividend scheme	1,833	-	-	-	-	-	-	-	-	-	1,833
Credit arising on scrip dividend	-	23,153	-	-	-	-	-	-	-	-	23,153
Share issued at premium	16,500	181,500	-	-	-	-	-	-	-	-	198,000
Share issued expense	-	(4,581)	-	-	-	-	-	-	-	-	(4,581)
Profit for the year	-	-	-	-	-	-	-	-	-	149,010	149,010
Dividends paid	-	-	-	-	-	-	-	-	-	(42,915)	(42,915)
At 31st March, 2004	116,846	863,783	253	169,352	340,722	64,496	869,357	(102,513)	(39,963)	440,681	2,723,014

The special reserve of the Group represented the difference between the nominal value of the share capital issued by the Company and the aggregate of the share capital and the share premium of the subsidiaries acquired pursuant to the group reorganisation in 1991.

The other reserve of the Group represented share premium attributable to subsidiaries pursuant to the group reorganisation in 1991.

The retained profits of the Group include HK\$7,256,000 (2003: HK\$30,370,000) retained by associates of the Group and HK\$23,158,000 (2003: HK\$20,586,000) retained by a jointly controlled entities.