

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2005

	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
At April 1, 2003	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	-	-	-	-	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)
At March 31, 2004	208.2	67.4	27.9	6.9	8.1	926.8	1,245.3
Issue of shares	0.3	1.4	-	-	-	-	1.7
Exchange differences arising from translation of financial statements of overseas operations not recognised in the consolidated income statement, net of minority interests	-	-	-	-	(1.3)	-	(1.3)
Net profit attributable to shareholders	-	-	-	-	-	130.0	130.0
Dividends	-	-	-	-	-	(187.6)	(187.6)
At March 31, 2005	208.5	68.8	27.9	6.9	6.8	869.2	1,188.1

The capital reserve of the Group comprises HK\$17.7 million of negative goodwill offset by HK\$10.8 million of goodwill.