



## STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 March 2005

### The Group

	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Properties revaluation reserve HK\$'000	Retained profits HK\$'000	Proposed dividends HK\$'000	Total HK\$'000
At 1 April 2003 (as previously reported)	599,479	814,485	1,854	110,087	1,003,369	-	2,529,274
Prior year reclassification: Proposed 2003 final and special dividends (Note 10)	-	-	-	-	(215,812)	215,812	-
At 1 April 2003 (as reclassified)	599,479	814,485	1,854	110,087	787,557	215,812	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
2003 final and special dividends paid	-	-	-	-	-	(215,812)	(215,812)
2004 interim dividend paid	-	-	-	-	(71,938)	-	(71,938)
At 31 March 2004 and 1 April 2004 (as previously reported)	599,479	814,485	1,854	119,658	1,157,348	-	2,692,824
Prior year reclassification: Proposed 2004 final and special dividends (Note 10)	-	-	-	-	(263,771)	263,771	-
At 31 March 2004 and 1 April 2004 (as reclassified)	599,479	814,485	1,854	119,658	893,577	263,771	2,692,824
Surplus on revaluation	-	-	-	112,643	-	-	112,643
Deferred tax liability arising on revaluation of land and buildings	-	-	-	(19,437)	-	-	(19,437)
Exchange realignment	-	-	1,490	-	-	-	1,490
Net gain not recognised in the consolidated income statement	-	-	1,490	93,206	-	-	94,696
Profit for the year	-	-	-	-	300,726	-	300,726
2004 final and special dividends paid	-	-	-	-	-	(263,771)	(263,771)
2005 interim dividend paid	-	-	-	-	(83,927)	-	(83,927)
Proposed 2005 final dividend (Note 10)	-	-	-	-	(167,854)	167,854	-
At 31 March 2005	<u>599,479</u>	<u>814,485</u>	<u>3,344</u>	<u>212,864</u>	<u>942,522</u>	<u>167,854</u>	<u>2,740,548</u>
		(Note)	(Note)	(Note)	(Note)		

Note: These reserve accounts comprise the consolidated reserves of HK\$1,973,215,000 (2004: HK\$1,829,574,000) in the consolidated balance sheet of the Group.



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For the year ended 31 March 2005

### The Company

	Share capital HK\$'000	Share premium HK\$'000	Retained profits HK\$'000	Proposed dividends HK\$'000	Total HK\$'000
At 1 April 2003 (as previously reported)	599,479	814,485	589,204	–	2,003,168
Prior year reclassification: Proposed 2003 final and special dividends ( <i>Note 10</i> )	–	–	(215,812)	215,812	–
At 1 April 2003 (as reclassified)	599,479	814,485	373,392	215,812	2,003,168
Profit for the year	–	–	473,912	–	473,912
2003 final and special dividends paid	–	–	–	(215,812)	(215,812)
2004 interim dividend paid	–	–	(71,938)	–	(71,938)
At 31 March 2004 and 1 April 2004 (as previously reported)	599,479	814,485	775,366	–	2,189,330
Prior year reclassification: Proposed 2004 final and special dividends ( <i>Note 10</i> )	–	–	(263,771)	263,771	–
At 31 March 2004 and 1 April 2004 (as reclassified)	599,479	814,485	511,595	263,771	2,189,330
Profit for the year	–	–	240,567	–	240,567
2004 final and special dividends paid	–	–	–	(263,771)	(263,771)
2005 interim dividend paid	–	–	(83,927)	–	(83,927)
Proposed 2005 final dividend ( <i>Note 10</i> )	–	–	(167,854)	167,854	–
<b>At 31 March 2005</b>	<b>599,479</b>	<b>814,485</b>	<b>500,381</b>	<b>167,854</b>	<b>2,082,199</b>

(*Note a*)      (*Note a*)

#### Notes:

- (a) These reserve accounts comprise the reserves of HK\$1,314,866,000 (2004: HK\$1,326,080,000) in the individual balance sheet of the Company.
- (b) Distributable reserves including proposed dividend of the Company at 31 March 2005 calculated under Section 79B of the Companies Ordinance amounted to HK\$668,235,000 (2004: HK\$775,366,000).