

Statements of Changes in Equity

For the year ended 31 March 2006

The Group

| | Equity attributable to the equity holders of the Company | | | | | | | | |
|--|--|-------------------------------------|--|--|--|--------------------------------|-------------------|-------------------------------|--------------------------|
| | Share capital HK\$'000 | Share premium HK\$'000 (Note) | Exchange reserve HK\$'000 (Note) | Properties revaluation reserve HK\$'000 (Note) | Retained profits HK\$'000 (Note) | Proposed dividends HK\$'000 | Total HK\$'000 | Minority interest HK\$'000 | Total equity HK\$'000 |
| At 1 April 2004 | | | | | | | | | |
| - as previously stated | 599,479 | 814,485 | 1,854 | 119,658 | 893,577 | 263,771 | 2,692,824 | - | 2,692,824 |
| - effect of changes in accounting policies | - | - | - | (75,151) | 18,043 | - | (57,108) | - | (57,108) |
| - restated | 599,479 | 814,485 | 1,854 | 44,507 | 911,620 | 263,771 | 2,635,716 | - | 2,635,716 |
| Surplus on revaluation | - | - | - | 14,448 | - | - | 14,448 | - | 14,448 |
| Deferred tax liability arising on revaluation of buildings | - | - | - | (2,253) | - | - | (2,253) | - | (2,253) |
| Exchange realignment | - | - | 1,490 | - | - | - | 1,490 | - | 1,490 |
| Net income recognised directly in equity | - | - | 1,490 | 12,195 | - | - | 13,685 | - | 13,685 |
| Profit/(loss) for the year | - | - | - | - | 302,222 | - | 302,222 | (1,088) | 301,134 |
| Total recognised income and expense for the year | - | - | 1,490 | 12,195 | 302,222 | - | 315,907 | (1,088) | 314,819 |
| Capital contribution from minority shareholders | - | - | - | - | - | - | - | 1,960 | 1,960 |
| 2004 final and special dividends paid | - | - | - | - | - | (263,771) | (263,771) | - | (263,771) |
| 2005 interim dividend paid (Note 11) | - | - | - | - | (83,927) | - | (83,927) | - | (83,927) |
| Proposed 2005 final dividend (Note 11) | - | - | - | - | (167,854) | 167,854 | - | - | - |
| At 31 March 2005 and 1 April 2005 (restated) | <u>599,479</u> | <u>814,485</u> | <u>3,344</u> | <u>56,702</u> | <u>962,061</u> | <u>167,854</u> | <u>2,603,925</u> | <u>872</u> | <u>2,604,797</u> |
| At 1 April 2005 | | | | | | | | | |
| - as previously stated | 599,479 | 814,485 | 3,344 | 212,864 | 942,522 | 167,854 | 2,740,548 | - | 2,740,548 |
| - as previously separately reported as minority interest | - | - | - | - | - | - | - | 872 | 872 |
| - effect of changes in accounting policies | - | - | - | (156,162) | 19,539 | - | (136,623) | - | (136,623) |
| - restated | 599,479 | 814,485 | 3,344 | 56,702 | 962,061 | 167,854 | 2,603,925 | 872 | 2,604,797 |
| Surplus on revaluation | - | - | - | 12,841 | - | - | 12,841 | - | 12,841 |
| Deferred tax liability arising on revaluation of buildings | - | - | - | (2,247) | - | - | (2,247) | - | (2,247) |
| Exchange realignment | - | - | (363) | - | - | - | (363) | (14) | (377) |
| Net income/(expense) recognised directly in equity | - | - | (363) | 10,594 | - | - | 10,231 | (14) | 10,217 |
| Profit for the year | - | - | - | - | 126,583 | - | 126,583 | 1,076 | 127,659 |
| Total recognised income and expense for the year | - | - | (363) | 10,594 | 126,583 | - | 136,814 | 1,062 | 137,876 |
| 2005 final dividend paid | - | - | - | - | - | (167,854) | (167,854) | - | (167,854) |
| 2006 interim dividend paid (Note 11) | - | - | - | - | (59,948) | - | (59,948) | - | (59,948) |
| Proposed 2006 final and special dividends (Note 11) | - | - | - | - | (59,948) | 59,948 | - | - | - |
| At 31 March 2006 | <u>599,479</u> | <u>814,485</u> | <u>2,981</u> | <u>67,296</u> | <u>968,748</u> | <u>59,948</u> | <u>2,512,937</u> | <u>1,934</u> | <u>2,514,871</u> |

Note: These reserve accounts comprise the consolidated reserves of HK\$1,853,510,000 (2005: HK\$1,836,592,000) in the consolidated balance sheet of the Group.

Statements of Changes in Equity

For the year ended 31 March 2006

The Company

| | Share capital HK\$'000 | Share premium HK\$'000 (Note) | Retained profits HK\$'000 (Note) | Proposed dividends HK\$'000 | Total HK\$'000 |
|--|------------------------------|--|---|-----------------------------------|-------------------|
| At 1 April 2004 | 599,479 | 814,485 | 511,595 | 263,771 | 2,189,330 |
| Profit for the year | – | – | 240,567 | – | 240,567 |
| Total recognised income for the year | – | – | 240,567 | – | 240,567 |
| 2004 final and special dividends paid | – | – | – | (263,771) | (263,771) |
| 2005 interim dividend paid (Note 11) | – | – | (83,927) | – | (83,927) |
| Proposed 2005 final dividend (Note 11) | – | – | (167,854) | 167,854 | – |
| At 31 March 2005 and 1 April 2005 | 599,479 | 814,485 | 500,381 | 167,854 | 2,082,199 |
| Profit for the year | – | – | 244,238 | – | 244,238 |
| Total recognised income for the year | – | – | 244,238 | – | 244,238 |
| 2005 final dividend paid | – | – | – | (167,854) | (167,854) |
| 2006 interim dividend paid (Note 11) | – | – | (59,948) | – | (59,948) |
| Proposed 2006 final and special dividends (Note 11) | – | – | (59,948) | 59,948 | – |
| At 31 March 2006 | 599,479 | 814,485 | 624,723 | 59,948 | 2,098,635 |

Note: These reserve accounts comprise the reserves of HK\$1,439,208,000 (2005: HK\$1,314,866,000) in the balance sheet of the Company.