

## Consolidated Statement of Changes in Equity

(For the year ended 31st March 2005)

	<i>Note</i>	<b>2005</b> <b>HK\$Million</b>	2004 <i>HK\$Million</i>
Shareholders' funds at the beginning of the year		4,496.4	4,103.0
Exchange differences	20	(0.1)	(0.1)
(Deficit)/surplus on revaluation of properties			
– Company and subsidiaries	20	(4.4)	7.3
– Associated companies	20	185.5	297.2
Net gains not recognised in the consolidated profit and loss account		181.0	304.4
Profit for the year	20	210.3	101.4
Dividends	20	(43.2)	(12.4)
<b>Shareholders' funds at the end of the year</b>		<b>4,844.5</b>	<b>4,496.4</b>