

# Consolidated Statement of Changes in Equity

For the year ended 31st March, 2005

	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, 2003											
– as originally stated	98,513	663,711	253	169,352	297,139	55,975	869,357	(126,399)	(64,535)	334,586	2,297,952
– prior period adjustment (note 2)	–	–	–	–	–	(55,975)	–	–	–	17,248	(38,727)
– as restated	98,513	663,711	253	169,352	297,139	–	869,357	(126,399)	(64,535)	351,834	2,259,225
Revaluation increase	–	–	–	–	13,445	–	–	–	24,572	–	38,017
Deferred tax liabilities arising on revaluation of properties	–	–	–	–	30,138	–	–	–	–	–	30,138
Share of movement in associate's reserves during the year	–	–	–	–	–	–	–	(9,767)	–	–	(9,767)
Exchange difference on translation of overseas operations	–	–	–	–	–	–	–	33,653	–	–	33,653
Net gains not recognised in the income statement	–	–	–	–	43,583	–	–	23,886	24,572	–	92,041
Shares issued pursuant to scrip dividend scheme	1,833	–	–	–	–	–	–	–	–	–	1,833
Credit arising on scrip dividend	–	23,153	–	–	–	–	–	–	–	–	23,153
Shares issued at premium	16,500	181,500	–	–	–	–	–	–	–	–	198,000
Share issue expenses	–	(4,581)	–	–	–	–	–	–	–	–	(4,581)
Profit for the year	–	–	–	–	–	–	–	–	–	149,424	149,424
Dividends	–	–	–	–	–	–	–	–	–	(42,915)	(42,915)
At 31st March, 2004	116,846	863,783	253	169,352	340,722	–	869,357	(102,513)	(39,963)	458,343	2,676,180
Revaluation increase	–	–	–	–	335,716	–	–	–	16,856	–	352,572
Deferred tax liabilities arising on revaluation of properties	–	–	–	–	(77,832)	–	–	–	–	–	(77,832)
Exchange difference on translation of overseas operations	–	–	–	–	–	–	–	1,992	–	–	1,992
Net gains not recognised in the income statement	–	–	–	–	257,884	–	–	1,992	16,856	–	276,732
Realised on disposal of hotel properties	–	–	–	–	(4,092)	–	–	–	–	4,092	–
Shares issued pursuant to scrip dividend scheme	1,916	–	–	–	–	–	–	–	–	–	1,916
Credit arising on scrip dividend	–	37,942	–	–	–	–	–	–	–	–	37,942
Shares issued upon exercise of share options	50	987	–	–	–	–	–	–	–	–	1,037
Shares issued upon conversion of convertible bonds	22,614	474,839	–	–	–	–	–	–	–	–	497,453
Written off of deferred expenditure on conversion of convertible bonds	–	(14,175)	–	–	–	–	–	–	–	–	(14,175)
Share issue expenses	–	(12)	–	–	–	–	–	–	–	–	(12)
Amortisation of deferred expenditure of convertible bonds	–	(2,814)	–	–	–	–	–	–	–	2,814	–
Profit for the year	–	–	–	–	–	–	–	–	–	400,470	400,470
Dividends	–	–	–	–	–	–	–	–	–	(76,819)	(76,819)
At 31st March, 2005	141,426	1,360,550	253	169,352	594,514	–	869,357	(100,521)	(23,107)	788,900	3,800,724

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\$54,204,000 (2004: HK\$48,627,000) retained by associates of the Group and HK\$25,270,000 (2004: HK\$23,158,000) retained by jointly controlled entities of the Group.