

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30th June, 2004

	Share capital HK\$	Share premium HK\$	Investment revaluation reserve HK\$	Distributable reserve HK\$	Retained profits HK\$	Total HK\$
At 1st July, 2002						
– as previously stated	803,054,199	56,327,968	(197,541,244)	1,532,787,278	332,967,121	2,527,595,322
– prior period adjustments (note 2)	–	–	–	–	(69,927,740)	(69,927,740)
– as restated	803,054,199	56,327,968	(197,541,244)	1,532,787,278	263,039,381	2,457,667,582
Revaluation deficit not recognised in the consolidated income statement	–	–	(5,019,950)	–	–	(5,019,950)
Shares issued pursuant to scrip dividend scheme for final dividend in respect of the year ended 30th June, 2002	5,368,586	–	–	–	–	5,368,586
Shares issued pursuant to scrip dividend scheme for interim dividend in respect of the year ended 30th June, 2003	7,694,154	–	–	–	–	7,694,154
Shares issued at premium	–	4,326,112	–	–	–	4,326,112
Share issue expenses	–	(211,750)	–	–	–	(211,750)
Net profit for the year	–	–	–	–	34,492,007	34,492,007
Dividends paid	–	–	–	–	(20,156,883)	(20,156,883)
At 30th June, 2003	816,116,939	60,442,330	(202,561,194)	1,532,787,278	277,374,505	2,484,159,858
Revaluation surplus not recognised in the consolidated income statement	–	–	60,239,398	–	–	60,239,398
Shares issued pursuant to scrip dividend scheme for final dividend in respect of the year ended 30th June, 2003	3,944,914	–	–	–	–	3,944,914
Shares issued pursuant to scrip dividend scheme for interim dividend in respect of the year ended 30th June, 2004	3,636,985	–	–	–	–	3,636,985
Shares issued at premium	–	11,023,065	–	–	–	11,023,065
Share issue expenses	–	(206,794)	–	–	–	(206,794)
Net profit for the year	–	–	–	–	95,522,218	95,522,218
Dividends paid	–	–	–	–	(20,462,097)	(20,462,097)
<b>At 30th June, 2004</b>	<b>823,698,838</b>	<b>71,258,601</b>	<b>(142,321,796)</b>	<b>1,532,787,278</b>	<b>352,434,626</b>	<b>2,637,857,547</b>

At 30th June, 2004, the Group's retained profits include the Group's share of the retained profits of associates of HK\$319,232,908 (2003: HK\$234,247,112 as restated).