

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31st December, 2004

	Share capital HK\$	Share premium HK\$	Capital redemption reserve HK\$	Investment property revaluation reserve HK\$	Other security revaluation reserve HK\$	Exchange reserve HK\$	Retained profits HK\$	Total HK\$
At 1st July, 2003	273,581,165	2,451,636,768	224,000	1,344,234,649	(82,551,381)	748,456	3,629,841,874	7,617,715,531
Surplus on revaluation	-	-	-	-	373,051,015	-	-	373,051,015
Surplus on revaluation attributable to minority shareholders	-	-	-	-	(159,340,921)	-	-	(159,340,921)
Exchange differences arising on translation of operations outside Hong Kong	-	-	-	-	-	(4,063,474)	-	(4,063,474)
Net gains (losses) not recognised in the income statement	-	-	-	-	213,710,094	(4,063,474)	-	209,646,620
Revaluation reserves released on disposal	-	-	-	4,797,618	38,978	-	-	4,836,596
Revaluation reserves released on disposal attributable to minority shareholders	-	-	-	(2,232,644)	(18,139)	-	-	(2,250,783)
Net profit for the period	-	-	-	-	-	-	510,037,538	510,037,538
At 31st December, 2003	273,581,165	2,451,636,768	224,000	1,346,799,623	131,179,552	(3,315,018)	4,139,879,412	8,339,985,502
Surplus (deficit) on revaluation	-	-	-	3,448,271,547	(45,769,410)	-	-	3,402,502,137
(Surplus) deficit on revaluation attributable to minority shareholders	-	-	-	(1,735,539,500)	8,606,256	-	-	(1,726,933,244)
Share of surplus on revaluation of property interests of associates less minority interests	-	-	-	453,910,576	-	-	-	453,910,576
Exchange differences arising on translation of operations outside Hong Kong	-	-	-	-	-	(979,393)	-	(979,393)
Net gains (losses) not recognised in the income statement	-	-	-	2,166,642,623	(37,163,154)	(979,393)	-	2,128,500,076
Shares issued in lieu of cash dividend	1,417,269	-	-	-	-	-	-	1,417,269
Premium on issue of shares upon scrip dividend	-	65,265,246	-	-	-	-	-	65,265,246
Share issue expenses	-	(30,000)	-	-	-	-	-	(30,000)
Reserves released on deemed disposal of partial interest in a listed subsidiary	-	-	-	(172,684,183)	(10,426,110)	245,725	-	(182,864,568)
Revaluation reserves released on disposal	-	-	-	(3,349,878)	-	-	-	(3,349,878)
Revaluation reserves released on disposal attributable to minority interests	-	-	-	1,509,239	-	-	-	1,509,239
Impairment loss charged to income statement less minority interests	-	-	-	-	1,306,610	-	-	1,306,610
Net profit for the period	-	-	-	-	-	-	213,356,805	213,356,805
Interim dividend – 2004	-	-	-	-	-	-	(68,395,291)	(68,395,291)
At 30th June, 2004	274,998,434	2,516,872,014	224,000	3,338,917,424	84,896,898	(4,048,686)	4,284,840,926	10,496,701,010
(Deficit) surplus on revaluation	-	-	-	(572,705)	207,780,912	-	-	207,208,207
Deficit (surplus) on revaluation attributable to minority shareholders	-	-	-	277,251	(83,780,866)	-	-	(83,503,615)
Share of surplus on revaluation of property interests of associates less minority interests	-	-	-	42,108,114	-	-	-	42,108,114
Exchange differences arising on translation of operations outside Hong Kong	-	-	-	-	-	(7,009,174)	-	(7,009,174)
Net gains (losses) not recognised in the income statement	-	-	-	41,812,660	124,000,046	(7,009,174)	-	158,803,532
Shares issued in lieu of cash dividend	1,743,814	-	-	-	-	-	-	1,743,814
Premium on issue of shares upon scrip dividend	-	93,729,986	-	-	-	-	-	93,729,986
Share issue expenses	-	(30,000)	-	-	-	-	-	(30,000)
Revaluation reserve released on disposal	-	-	-	(108,320)	-	-	-	(108,320)
Revaluation reserve released on disposal attributable to minority interests	-	-	-	52,438	-	-	-	52,438
Net profit for the period	-	-	-	-	-	-	839,695,694	839,695,694
Final dividend – 2004	-	-	-	-	-	-	(96,249,452)	(96,249,452)
At 31st December, 2004	276,742,248	2,610,572,000	224,000	3,380,674,202	208,896,944	(11,057,860)	5,028,287,168	11,494,338,702