

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31st December, 2004

	Share capital <i>HK\$</i>	Share premium <i>HK\$</i>	Investment revaluation reserve <i>HK\$</i> <i>(Note)</i>	Distributable reserve <i>HK\$</i>	Retained profits <i>HK\$</i>	Total <i>HK\$</i>
At 1st July, 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	-	-	50,199,499	-	-	50,199,499
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 at premium	-	3,439,965	-	-	-	3,439,965
Share issue expenses	-	(115,937)	-	-	-	(115,937)
Net profit for the period	-	-	-	-	36,997,031	36,997,031
Dividend paid	-	-	-	-	(8,161,169)	(8,161,169)
At 31st December, 2003	820,061,853	63,766,358	(152,361,695)	1,532,787,278	306,210,367	2,570,464,161
Revaluation surplus not recognised in the consolidated income statement	-	-	10,039,899	-	-	10,039,899
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	-	7,583,100	-	-	-	7,583,100
Share issue expenses	-	(90,857)	-	-	-	(90,857)
Net profit for the period	-	-	-	-	58,525,187	58,525,187
Dividend paid	-	-	-	-	(12,300,928)	(12,300,928)
At 30th June, 2004	823,698,838	71,258,601	(142,321,796)	1,532,787,278	352,434,626	2,637,857,547
Revaluation surplus not recognised in the consolidated income statement	-	-	111,693,884	-	-	111,693,884
Shares issued pursuant to scrip dividend scheme for final dividend in respect of the year ended 30th June, 2004	6,125,562	-	-	-	-	6,125,562
Shares issued at premium	-	17,335,341	-	-	-	17,335,341
Share issue expenses	-	(146,949)	-	-	-	(146,949)
Net profit for the period	-	-	-	-	48,273,313	48,273,313
Dividend paid	-	-	-	-	(24,710,965)	(24,710,965)
At 31st December, 2004	829,824,400	88,446,993	(30,627,912)	1,532,787,278	375,996,974	2,796,427,733

Note: The investment revaluation reserve movement results from a change in fair value of investment in listed equity securities.