

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30th June, 2005

| | Share capital HK\$ | Share premium HK\$ | Investment revaluation reserve HK\$ | Distributable reserve HK\$ | Retained profits HK\$ | Total HK\$ |
|---|--------------------------|--------------------------|--|----------------------------------|-----------------------------|----------------------|
| 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 | - | - | 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) |
| 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 | - | - | 169,707,898 | - | - | 169,707,898 |
| 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 pursuant to scrip dividend scheme for interim dividend in respect of the year ended 30th June, 2005 | 3,275,784 | - | - | - | - | 3,275,784 |
| Shares issued at premium | - | 29,897,977 | - | - | - | 29,897,977 |
| Share issue expenses | - | (339,903) | - | - | - | (339,903) |
| Net profit for the year | - | - | - | - | 111,507,429 | 111,507,429 |
| Dividends paid | - | - | - | - | (41,307,453) | (41,307,453) |
| At 30th June, 2005 | 833,100,184 | 100,816,675 | 27,386,102 | 1,532,787,278 | 422,634,602 | 2,916,724,841 |

At 30th June, 2005, the Group's retained profits include the Group's share of the retained profits of associates of HK\$413,859,155 (2004: HK\$319,232,908).