

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31st December, 2005

| | Share capital HK\$ | Share premium HK\$ | Investment revaluation reserve HK\$ (Note) | Distributable reserve HK\$ | Retained profits (accumulated losses) HK\$ | Total HK\$ |
|--|-----------------------|--------------------------|--|----------------------------------|--|----------------------|
| At 1st July, 2004 (as originally stated) | 823,698,838 | 71,258,601 | (142,321,796) | 1,532,787,278 | 352,434,626 | 2,637,857,547 |
| Effect of changes in accounting policies (Note 2A) | – | – | – | – | (464,678,581) | (464,678,581) |
| At 1st July, 2004 (as restated) | 823,698,838 | 71,258,601 | (142,321,796) | 1,532,787,278 | (112,243,955) | 2,173,178,966 |
| Revaluation surplus recognised directly in equity | – | – | 111,693,884 | – | – | 111,693,884 |
| Profit for the period | – | – | – | – | 21,963,184 | 21,963,184 |
| Total recognised income for the period | – | – | 111,693,884 | – | 21,963,184 | 133,657,068 |
| 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) |
| 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 | (114,991,736) | 2,305,439,023 |
| Revaluation surplus recognised directly in equity | – | – | 58,014,014 | – | – | 58,014,014 |
| Profit for the period | – | – | – | – | 36,923,987 | 36,923,987 |
| Total recognised income for the period | – | – | 58,014,014 | – | 36,923,987 | 94,938,001 |
| 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 | – | 12,562,636 | – | – | – | 12,562,636 |
| Share issue expenses | – | (192,954) | – | – | – | (192,954) |
| Dividend paid | – | – | – | – | (16,596,488) | (16,596,488) |
| At 30th June, 2005 | 833,100,184 | 100,816,675 | 27,386,102 | 1,532,787,278 | (94,664,237) | 2,399,426,002 |
| Revaluation surplus recognised directly in equity | – | – | 20,160,323 | – | – | 20,160,323 |
| Profit for the period | – | – | – | – | 33,525,070 | 33,525,070 |
| Total recognised income for the period | – | – | 20,160,323 | – | 33,525,070 | 53,685,393 |
| Shares issued pursuant to scrip dividend scheme for final dividend in respect of the year ended 30th June, 2005 | 5,278,856 | – | – | – | – | 5,278,856 |
| Shares issued at premium | – | 21,009,834 | – | – | – | 21,009,834 |
| Share issue expenses | – | (23,523) | – | – | – | (23,523) |
| Dividend paid | – | – | – | – | (29,158,506) | (29,158,506) |
| At 31st December, 2005 | 838,379,040 | 121,802,986 | 47,546,425 | 1,532,787,278 | (90,297,673) | 2,450,218,056 |

Note: The investment revaluation reserve movement results from a change in fair value of available-for-sale financial assets.