CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30th June, 2006

Share capial HKS Share premium HKS Share premium HKS Share premium HKS Investment mereve HKS Investment postributable (accumulated hKS Total HKS At 1st July, 2004 (as originally stated) Effect of changes in accounting policies (Note 2A) 623,698,838 71,258,601 (142,321,796) 1,532,787,278 352,434,626 2,637,857,547 At 1st July, 2004 (as originally stated) 623,698,838 71,258,601 (142,321,796) 1,532,787,278 (112,243,955) 2,173,178,966 Revaluation surplus recognised directly in equity - - - 58,887,171 58,887,171 58,887,171 58,887,171 58,887,171 228,595,069 Shares issued pursuant to scrip dividend scheme for final dividend in terspect of the year ended 30th June, 2004 6,125,562 - - - 6,125,562 Shares issue d pursuant to scrip dividend scheme for final dividend in terspect of the year ended 30th June, 2005 3,275,784 - - - 29,987,977 Shares issue d premium - - - - 29,987,977 - - 29,987,972 Shares issue d premium - - - -							
Effect of changes in accounting policies (Note 2A)		capital	premium	reserve HK\$	reserve	losses)	
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 - - - 58,887,171 58,887,171 58,887,171 58,887,171 228,595,069 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 - - - 339,903) Dividends paid - - - - 32,275,784 - - - 339,797,933,933,933,933,93,933,933,933,9		823,698,838	71,258,601	(142,321,796)	1,532,787,278	352,434,626	2,637,857,547
Revaluation surplus recognised directly in equity - - 169,707,898 - - 169,707,898 Profit for the year - - - 58,887,171 58,887,171 58,887,171 Total recognised income for the year - - 169,707,898 - 58,887,171 228,595,069 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 a tyrenium - 29,897,977 - - 29,897,977 Shares issued a tyrenium - - (41,307,453) (41,307,453) Dividends paid - - - - 29,897,977 - - - - 3,275,784 - - - 29,897,977 - - - - - 3,275,784 - - - 24,862,476 - - 24,862,476 - - 24,8	policies (Note 2A)					(464,678,581)	(464,678,581)
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	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
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 aptremium - 29,897,977 - - 29,897,977 Share issue expenses - - - (41,307,453) (41,307,453) 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 (94,664,237) 2,399,426,002 Revaluation surplus recognised directly in equity - - 24,862,476 - 24,862,476 Frofit for the year - - - 62,844,257 87,706,733 Shares issued pursuant to scrip dividend in respect of the year ended 30th June, 2005 5,278,856 - - - 5,278,856 Shares issued pursuant to scrip dividend scheme for inal dividend in respect of the year ended 30th June, 2005 5,278,856 - - - 3,472,968	directly in equity			169,707,898		58,887,171	
dividend scheme for final dividend in respect of the year ended 30th june, 2004 $6,125,562$ $ 6,125,562$ Share sisued pursuant to scrip dividend in respect of the year ended 30th june, 2005 $3,275,784$ $ 3,275,784$ Share sisued at premiumShare sisue expenses $ 29,897,977$ $ 29,897,977$ Share sisue expenses $ 29,897,977$ $ 29,897,977$ Share sisue expenses $ 24,862,476$ $ (41,307,453)$ At 30th june, 2005833,100,184 $100,816,675$ $27,386,102$ $1,532,787,278$ $(94,664,237)$ $2,399,426,002$ Revaluation surplus recognised directly in equity $ 24,862,476$ $ 24,862,476$ Forlit for the year $ 24,862,476$ $ 24,862,476$ Total recognised income for the yeardividend scheme for final dividend in respect of the year ended 30th june, 2005 $5,278,856$ $ 5,278,856$ Shares issued pursuant to scrip dividend in respect of the year $ 5,278,856$ Shares issued pursuant to scrip dividend scheme for interim dividend in re	Total recognised income for the year			169,707,898		58,887,171	228,595,069
ended 30th June, 2005 3,275,784 - - - - 3,275,784 Shares issue at premium - 29,897,977 - - - 29,897,977 Share issue expenses - (339,903) - - - (339,903) 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 (94,664,237) 2,399,426,002 Revaluation surplus recognised directly in equity - - 24,862,476 - - 24,862,476 Profit for the year - - 24,862,476 - 62,844,257 62,844,257 Total recognised income for the year - - 24,862,476 - 62,844,257 87,706,733 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 pursuant to scrip dividend scheme for interim dividend in respect of the year ended 30th June, 2006 3,472,968 - - - 35,318,465 - - 35,318,465	dividend scheme for final dividend in respect of the year ended 30th June, 2004 Shares issued pursuant to scrip dividend scheme for interim	6,125,562	-	-	_	-	6,125,562
Share issue expenses - (339,903) - - (339,903) 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 (94,664,237) 2,399,426,002 Revaluation surplus recognised directly in equity - - 24,862,476 - - 24,862,476 Profit for the year - - 24,862,476 - - 24,862,476 Total recognised income for the year - - 24,862,476 - 62,844,257 62,844,257 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 pursuant to scrip dividend scheme for interim dividend in respect of the year ended 30th June, 2006 3,472,968 - - - 3,472,968 Shares issued at premium - 35,318,465 - - - - 1(138,276) Dividends paid - - - - - - - 1(138,276) - - </td <td>ended 30th June, 2005</td> <td>3,275,784</td> <td>_ 29,897,977</td> <td>-</td> <td>-</td> <td>-</td> <td></td>	ended 30th June, 2005	3,275,784	_ 29,897,977	-	-	-	
Revaluation surplus recognised directly in equity $ 24,862,476$ $ 24,862,476$ Profit for the year $ 62,844,257$ $62,844,257$ Total recognised income for the year $ 24,862,476$ $ 62,844,257$ $87,706,733$ Shares issued pursuant to scrip dividend scheme for final dividend scheme for interim dividend in respect of the year ended 30th June, 2006 $3,472,968$ $ 3,472,968$ Shares issued at premium Share issue expenses $ 3,472,968$ $ 3,3,18,465$ Dividends paid $ 3,472,968$ $ 3,472,968$ $ 3,472,968$ $ -$ <	Share issue expenses			-	-	(41,307,453)	(339,903)
directly in equity $ 24,862,476$ $ 24,862,476$ Profit for the year $ 62,844,257$ $62,844,257$ Total recognised income for the year $ 24,862,476$ $ 62,844,257$ $87,706,733$ 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 pursuant to scrip dividend scheme for interim dividend in respect of the year ended 30th June, 2006 $3,472,968$ $ 3,472,968$ Shares issued at premium $ 35,318,465$ $ 35,318,465$ Share issue expenses $ 35,318,465$ Dividends paid $ (138,276)$ $ (138,276)$ $(47,602,843)$	At 30th June, 2005	833,100,184	100,816,675	27,386,102	1,532,787,278	(94,664,237)	2,399,426,002
Shares issued pursuant to scrip dividend scheme for final dividend in respect of the year ended 30th June, 20055,278,8565,278,856Shares issued pursuant to scrip dividend scheme for interim dividend in respect of the year ended 30th June, 20063,472,9685,278,856Shares issued at premium3,472,9683,472,968Shares issued at premium-35,318,46535,318,465Share issue expenses-(138,276)(138,276)Dividends paid(18,444,337)(29,158,506)(47,602,843)	directly in equity	-		24,862,476		62,844,257	
dividend scheme for final dividend in respect of the year ended 30th June, 2005 Shares issued pursuant to scrip dividend scheme for interim dividend in respect of the year ended 30th June, 2006 Shares issued at premium Shares issue at premium Dividends paid	Total recognised income for the year			24,862,476		62,844,257	87,706,733
ended 30th June, 2006 3,472,968 - - - 3,472,968 Shares issued at premium - 35,318,465 - - 35,318,465 Share issue expenses - (138,276) - - (138,276) Dividends paid - - - (138,444,337) (29,158,506) (47,602,843)	dividend scheme for final dividend in respect of the year ended 30th June, 2005 Shares issued pursuant to scrip dividend scheme for interim	5,278,856	-	-	_	-	5,278,856
At 30th June, 2006 841,852,008 135,996,864 52,248,578 1,514,342,941 (60,978,486) 2,483,461,905	ended 30th June, 2006 Shares issued at premium Share issue expenses	3,472,968 _ _ _			- - (18,444,337)	 (29,158,506)	35,318,465 (138,276)
	At 30th June, 2006	841,852,008	135,996,864	52,248,578	1,514,342,941	(60,978,486)	2,483,461,905

At 30th June, 2006, the Group's accumulated losses include the Group's share of the retained profits of associates of HK\$255,272,726 (2005: HK\$188,891,776 as restated).

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