

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30th June, 2006

	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	-	-	169,707,898	-	-	169,707,898
Profit for the year	-	-	-	-	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 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	-	-	-	-	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	-	(138,276)	-	-	-	(138,276)
Dividends paid	-	-	-	(18,444,337)	(29,158,506)	(47,602,843)
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.