

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 OCTOBER 2006

	Attributable to equity holders of the Company										Minority interests HK\$'000	Equity total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000 (note a)	Contributed surplus HK\$'000	Convertible note equity reserve HK\$'000	Special reserve HK\$'000 (note b)	Revaluation reserve HK\$'000 (note c)	Share options reserve HK\$'000	Exchange reserve HK\$'000	Accumulated (losses) profits HK\$'000	Total HK\$'000		
At 1 May 2005	24,836	120,407	368,234	11,234	-	-	-	140	66,174	591,025	242,047	833,072
Exchange differences arising on translation of foreign operations and net income recognised directly in equity	-	-	-	-	-	-	-	10,497	5,950	16,447	-	16,447
Profit for the period	-	-	-	-	-	-	-	-	127,004	127,004	4,767	131,771
Total recognised income for the period	-	-	-	-	-	-	-	10,497	132,954	143,451	4,767	148,218
Dividends	-	-	(54,640)	-	-	-	-	-	-	(54,640)	-	(54,640)
At 31 October 2005	<u>24,836</u>	<u>120,407</u>	<u>313,594</u>	<u>11,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,637</u>	<u>199,128</u>	<u>679,836</u>	<u>246,814</u>	<u>926,650</u>
At 1 May 2006	40,793	1,605,048	-	11,234	(13,813)	-	4,287	4,255	(260,102)	1,391,702	149,699	1,541,401
Exchange differences arising on translation of foreign operations and net income recognised directly in equity	-	-	-	-	-	-	-	44,950	-	44,950	4,401	49,351
Profit for the period	-	-	-	-	-	-	-	-	400,637	400,637	(4,262)	396,375
Total recognised income for the period	-	-	-	-	-	-	-	44,950	400,637	445,587	139	445,726
Issue of shares by conversion of convertible notes	4,000	106,541	-	(11,234)	-	-	-	-	-	99,307	-	99,307
Issue of shares for the acquisition of subsidiaries	12,431	745,821	-	-	-	-	-	-	-	758,252	-	758,252
Transaction costs attributable to issue of shares	-	(2,177)	-	-	-	-	-	-	-	(2,177)	-	(2,177)
Recognition of equity component of convertible notes	-	-	-	99,662	-	-	-	-	-	99,662	-	99,662
Deferred tax liability on recognition of equity component of convertible notes	-	-	-	(31,830)	-	-	-	-	-	(31,830)	-	(31,830)
Acquisition of subsidiaries	-	-	-	-	-	140,228	-	-	-	140,228	121,708	261,936
Acquisition of additional interests in a subsidiary	-	-	-	-	3,968	-	-	-	-	3,968	(63,276)	(59,308)
Release of reserves arising on sales of properties	-	-	-	-	9,596	(48,645)	-	(285)	-	(39,334)	-	(39,334)
Deemed contribution (note 20(iii)(b))	-	-	305,611	-	-	-	-	-	-	305,611	-	305,611
Recognition of share based payments	-	-	-	-	-	-	3,696	-	-	3,696	-	3,696
At 31 October 2006	<u>57,224</u>	<u>2,455,233</u>	<u>305,611</u>	<u>67,832</u>	<u>(249)</u>	<u>91,583</u>	<u>7,983</u>	<u>48,920</u>	<u>140,535</u>	<u>3,174,672</u>	<u>208,270</u>	<u>3,382,942</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

FOR THE SIX MONTHS ENDED 31 OCTOBER 2006

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the Company's share premium account may be distributed in the form of fully paid bonus shares.
- (b) Special reserve represents the difference between the fair value and the carrying amount of the net assets attributable to the additional interest in a subsidiary being acquired from a minority shareholder. This special reserve will be recognised in the income statement upon the earlier of the disposal of the subsidiaries or the disposal by the subsidiaries of the assets to which it relates.
- (c) Revaluation reserve represents the difference between the fair value, net of deferred tax, and the carrying amount of additional interests in associates being acquired and become subsidiaries of the Group. This revaluation reserve will be recognised in the income statement upon the earlier of the disposal of the subsidiaries or the disposal by the subsidiaries of the assets to which it relates.