

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31st December, 2004

	Share capital HK\$	Share premium HK\$	Capital redemption reserve HK\$	Investment property revaluation reserve HK\$	Other security revaluation reserve HK\$	Exchange reserve HK\$	Retained profits HK\$	Total HK\$
At 1st July, 2003	3,886,334,280	9,351,563,039	164,246,000	3,679,917,683	(119,967,731)	(1,829,875)	7,272,818,196	24,233,081,592
Surplus on revaluation	-	-	-	-	342,399,881	-	-	342,399,881
Exchange differences arising from translation of operations outside Hong Kong	-	-	-	-	-	(3,413,367)	-	(3,413,367)
Net gains (losses) not recognised in the income statement	-	-	-	-	342,399,881	(3,413,367)	-	338,986,514
Shares issued in lieu of cash dividend	16,649,187	-	-	-	-	-	-	16,649,187
Premium on issue of shares upon scrip dividend	-	49,781,071	-	-	-	-	-	49,781,071
Share issue expenses	-	(30,050)	-	-	-	-	-	(30,050)
Revaluation reserves released on disposal	-	-	-	4,797,618	38,978	-	-	4,836,596
Net profit for the period	-	-	-	-	-	-	607,053,909	607,053,909
Final dividend – 2003	-	-	-	-	-	-	(77,726,686)	(77,726,686)
At 31st December, 2003	3,902,983,467	9,401,314,060	164,246,000	3,684,715,301	222,471,128	(5,243,242)	7,802,145,419	25,172,632,133
Surplus (deficit) on revaluation	-	-	-	3,448,271,547	(40,736,883)	-	-	3,407,534,664
Share of surplus on revaluation of property interests of associates	-	-	-	907,238,705	-	-	-	907,238,705
Share of surplus on revaluation of property interests by minority shareholders	-	-	-	(25,005,189)	-	-	-	(25,005,189)
Exchange differences arising from translation of financial statements of operations outside Hong Kong	-	-	-	-	-	(2,213,205)	-	(2,213,205)
Net gains (losses) not recognised in the income statement	-	-	-	4,330,505,063	(40,736,883)	(2,213,205)	-	4,287,554,975
Shares issued in lieu of cash dividend	28,039,508	-	-	-	-	-	-	28,039,508
Shares issued upon conversion of convertible notes	375,000,000	-	-	-	-	-	-	375,000,000
Premium on issue of shares upon scrip dividend	-	113,419,810	-	-	-	-	-	113,419,810
Premium on issue of shares upon conversion of convertible notes	-	1,125,000,000	-	-	-	-	-	1,125,000,000
Share issue expenses	-	(452,015)	-	-	-	-	-	(452,015)
Revaluation reserve released on disposal	-	-	-	(3,349,878)	-	-	-	(3,349,878)
Impairment loss charged to the income statement	-	-	-	-	2,614,215	-	-	2,614,215
Net profit for the period	-	-	-	-	-	-	801,772,716	801,772,716
Interim dividend – 2004	-	-	-	-	-	-	(208,453,423)	(208,453,423)
At 30th June, 2004	4,306,022,975	10,639,281,855	164,246,000	8,011,870,486	184,348,460	(7,456,447)	8,395,464,712	31,693,778,041
(Deficit) surplus on revaluation	-	-	-	(572,705)	173,062,703	-	-	172,489,998
Share of surplus on revaluation of property interests of associates	-	-	-	81,621,797	-	-	-	81,621,797
Exchange differences arising from translation of operations outside Hong Kong	-	-	-	-	-	(5,924,170)	-	(5,924,170)
Net gains (losses) not recognised in the income statement	-	-	-	81,049,092	173,062,703	(5,924,170)	-	248,187,625
Shares issued in lieu of cash dividend	28,435,469	-	-	-	-	-	-	28,435,469
Premium on issue of shares upon scrip dividend	-	182,555,713	-	-	-	-	-	182,555,713
Share issue expenses	-	(30,000)	-	-	-	-	-	(30,000)
Revaluation reserves released on disposal	-	-	-	(108,320)	-	-	-	(108,320)
Net profit for the period	-	-	-	-	-	-	1,409,327,220	1,409,327,220
Final dividend – 2004	-	-	-	-	-	-	(301,421,608)	(301,421,608)
At 31st December, 2004	4,334,458,444	10,821,807,568	164,246,000	8,092,811,258	357,411,163	(13,380,617)	9,503,370,324	33,260,724,140