

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Six months ended 30th June, 2003

	Issued capital HK\$'000	Share premium HK\$'000	Negative goodwill HK\$'000	Property revaluation reserve		Exchange reserve HK\$'000	Accumulated profits		Total HK\$'000
				Investment properties HK\$'000	Other properties HK\$'000		Proposed dividends HK\$'000	Undistributed profits HK\$'000	
At 1st January, 2002 (audited)	13,000	24,925	12,808	33,540	2,205	(160)	2,600	144,377	233,289
Exchange realignment	-	-	-	1,715	-	-	-	-	1,715
Net profit for the period	-	-	-	-	-	-	-	12,242	12,242
Interim dividend declared	-	-	-	-	-	-	4,940	(4,940)	-
2001 final dividend transferred to dividend payable	-	-	-	-	-	-	(2,600)	-	(2,600)
<b>At 30th June 2002 (unaudited)</b>	<b>13,000</b>	<b>24,925</b>	<b>12,808</b>	<b>35,255</b>	<b>2,205</b>	<b>(160)</b>	<b>4,940</b>	<b>151,679</b>	<b>244,646</b>
At 1st January, 2003 (audited)	13,000	24,925	12,808	48,799	1,957	(5)	7,800	148,919	258,203
Exchange realignment	-	-	-	1,408	-	-	-	-	1,408
Exchange difference arising on translation of financial statements of overseas subsidiaries	-	-	-	-	-	310	-	-	310
Net profit for the period	-	-	-	-	-	-	-	8,393	8,393
Interim dividends declared	-	-	-	-	-	-	6,500	(6,500)	-
2002 final dividend transferred to dividend payable	-	-	-	-	-	-	(7,800)	-	(7,800)
<b>At 30th June, 2003 (unaudited)</b>	<b>13,000</b>	<b>24,925</b>	<b>12,808</b>	<b>50,207</b>	<b>1,957</b>	<b>305</b>	<b>6,500</b>	<b>150,812</b>	<b>260,514</b>