

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2004

	Share capital	Share premium	Capital reserve	Capital redemption reserve	Property revaluation reserve	Land use rights revaluation reserve	Translation reserve	PRC reserve funds	(Accumulated losses) retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2003	76,537	357,181	60,593	463	2,271	3,336	7,352	27,445	(91,689)	443,489
Deferred tax liabilities arising on revaluation of properties	-	-	-	-	20	15	-	-	-	35
Profit for the period	-	-	-	-	-	-	-	-	28,233	28,233
Issue of shares	19,048	40,952	-	-	-	-	-	-	-	60,000
Share issue expenses	-	(2,945)	-	-	-	-	-	-	-	(2,945)
Reduction of share premium	-	(149,099)	-	-	-	-	-	-	149,099	-
At 30 June 2003	95,585	246,089	60,593	463	2,291	3,351	7,352	27,445	85,643	528,812
(Deficit) surplus on revaluation	-	-	-	-	(2,818)	4,095	-	-	-	1,277
Recognition (reversal) of deferred tax liability on revaluation	-	-	-	-	472	(543)	-	-	-	(71)
Effect of change in tax rate	-	-	-	-	55	88	-	-	-	143
Net (loss) gain not recognised in the income statement	-	-	-	-	(2,291)	3,640	-	-	-	1,349
Profit for the period	-	-	-	-	-	-	-	-	37,859	37,859
Dividend paid	-	-	-	-	-	-	-	-	(15,238)	(15,238)
Issue of shares	6,000	34,800	-	-	-	-	-	-	-	40,800
Share issue expenses	-	(1,317)	-	-	-	-	-	-	-	(1,317)
Exercise of share options	373	1,232	-	-	-	-	-	-	-	1,605
Transfer	-	-	-	-	-	-	-	1,045	(1,045)	-
Reclassification	-	-	20,995	-	-	-	(20,995)	-	-	-
At 31 December 2003	101,958	280,804	81,588	463	-	6,991	(13,643)	28,490	107,219	593,870
Profit for the period	-	-	-	-	-	-	-	-	44,412	44,412
Repurchase of shares	-	-	-	-	-	-	-	-	(4,256)	(4,256)
Capital redemption reserve arising on repurchase of shares	(550)	-	-	550	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(20,351)	(20,351)
Exercise of share options	348	691	-	-	-	-	-	-	-	1,039
At 30 June 2004	101,756	281,495	81,588	1,013	-	6,991	(13,643)	28,490	127,024	614,714

