

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Six months ended 30th June, 2004

	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, 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>
At 1st January, 2004 (audited)	13,000	24,925	12,808	65,784	1,819	43	13,000	162,646	294,025
Exchange realignment	-	-	-	1,341	-	-	-	-	1,341
Net profit for the period	-	-	-	-	-	-	-	9,816	9,816
Interim dividends declared	-	-	-	-	-	-	18,200	(18,200)	-
2003 final dividend transferred to dividend payable	-	-	-	-	-	-	(13,000)	-	(13,000)
<b>At 30th June, 2004 (unaudited)</b>	<b>13,000</b>	<b>24,925</b>	<b>12,808</b>	<b>67,125</b>	<b>1,819</b>	<b>43</b>	<b>18,200</b>	<b>154,262</b>	<b>292,182</b>