

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September, 2004

	Unaudited						Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Investment revaluation reserve HK\$'000	Translation reserve HK\$'000	Accumulated profits HK\$'000	
At 1st April, 2003	29,091	70,748	34,350	9,647	(143)	298,062	441,755
Exchange difference on translation of overseas operations	-	-	-	-	(12)	-	(12)
Surplus on revaluation of investments	-	-	-	3,921	-	-	3,921
Net gains (losses) not recognised in the income statement	-	-	-	3,921	(12)	-	3,909
Exercise of share options	4	32	-	-	-	-	36
Realised on disposal of investments	-	-	-	(5,132)	-	-	(5,132)
Profit for the period	-	-	-	-	-	2,682	2,682
Final dividend for FY03 paid	-	-	-	-	-	(4,655)	(4,655)
At 30th September, 2003	29,095	70,780	34,350	8,436	(155)	296,089	438,595
Deficit on revaluation of investments	-	-	-	(437)	-	-	(437)
Exchange difference on translation of overseas operations	-	-	-	-	48	-	48
Net (losses) gains not recognised in the income statement	-	-	-	(437)	48	-	(389)
Exercise of share options	60	626	-	-	-	-	686
Realised on disposal of investments	-	-	-	(3,032)	-	-	(3,032)
Profit for the period	-	-	-	-	-	15,502	15,502
Interim dividend for FY04 paid	-	-	-	-	-	(2,915)	(2,915)
At 31st March, 2004	29,155	71,406	34,350	4,967	(107)	308,676	448,447
Exchange difference on translation of overseas operations	-	-	-	-	(651)	-	(651)
Deficit on revaluation of investments	-	-	-	(4,393)	-	-	(4,393)
Net losses not recognised in the income statement	-	-	-	(4,393)	(651)	-	(5,044)
Exercise of share options	8	64	-	-	-	-	72
Profit for the period	-	-	-	-	-	10,139	10,139
Final dividend for FY04 paid	-	-	-	-	-	(6,416)	(6,416)
At 30th September, 2004	29,163	71,470	34,350	574	(758)	312,399	447,198

The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1997.