

**CONDENSED COMBINED STATEMENT OF CHANGES IN OWNER'S EQUITY (UNAUDITED)**

For the six months ended 30 September 2004  
(Expressed in Hong Kong dollars)

	Notes	Issued share capital \$'000	Share premium \$'000	Other reserve \$'000	Statutory reserves \$'000	Mandatory convertible notes \$'000	Retained earnings \$'000	Total \$'000
<b>For the six months ended 30 September 2004:</b>								
At 1 April 2004		283,930	64,242	620	14,517	300,000	215,500	878,809
At 1 April 2004 (As restated for derecognition of negative goodwill, note 8)		283,930	64,242	620	14,517	300,000	231,218	894,527
Net profit for the period		-	-	-	-	-	245,816	245,816
Shares issued upon conversion of								
- Mandatory convertible notes	18(a)	250,000	50,000	-	-	(300,000)	-	-
- Convertible notes	18(b)	20,000	4,000	-	-	-	-	24,000
Share consolidation	18(c)	(540,082)	540,082	-	-	-	-	-
Issue of new shares for Acquisition	18(d)	4,412	-	-	-	-	(4,412)	-
Issue of mandatory convertible notes	19(b)	-	-	-	-	222,944	(222,944)	-
Distribution to owner		-	-	-	-	-	(182,643)	(182,643)
<b>At 30 September 2004</b>		<b>18,260</b>	<b>658,324</b>	<b>620</b>	<b>14,517</b>	<b>222,944</b>	<b>67,035</b>	<b>981,700</b>
<b>For the six months ended 30 September 2003:</b>								
At 1 April 2003		161,830	40,734	620	14,609	-	334,179	551,972
Net profit for the period		-	-	-	-	-	84,752	84,752
Placing of shares		32,300	5,685	-	-	-	-	37,985
Shares issued upon conversion of convertible notes		42,500	8,500	-	-	-	-	51,000
<b>At 30 September 2003</b>		<b>236,630</b>	<b>54,919</b>	<b>620</b>	<b>14,609</b>	<b>-</b>	<b>418,931</b>	<b>725,709</b>