



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September, 2004

(Amounts expressed in Hong Kong dollars)

	Share capital \$'000	Share premium account \$'000	Special reserve \$'000	Investment		Retained profits \$'000	Total \$'000
				property revaluation reserve \$'000	Investment revaluation reserve \$'000		
At 1st April, 2003	30,000	33,094	123,337	-	-	74,430	260,861
Net profit for the period	-	-	-	-	-	11,134	11,134
Dividends paid	-	-	-	-	-	(3,000)	(3,000)
At 30th September, 2003	30,000	33,094	123,337	-	-	82,564	268,995
Unrealised gain on investments							
in other securities	-	-	-	-	589	-	589
Surplus on revaluation of							
investment property	-	-	-	576	-	-	576
Net profit for the period	-	-	-	-	-	19,005	19,005
Dividends paid	-	-	-	-	-	(7,500)	(7,500)
At 31st March, 2004	30,000	33,094	123,337	576	589	94,069	281,665
Unrealised loss on investments							
in other securities	-	-	-	-	(165)	-	(165)
Net profit for the period	-	-	-	-	-	12,071	12,071
Dividends paid	-	-	-	-	-	(15,000)	(15,000)
At 30th September, 2004	30,000	33,094	123,337	576	424	91,140	278,571