

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)**

	Share capital HK\$'000	Share premium HK\$'000	Merger deficit HK\$'000	Capital reserve HK\$'000	Contributed surplus HK\$'000	Leasehold properties revaluation reserve HK\$'000	Other reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
As at 1st April, 2004	69,075	113,374	(11,988)	12,372	349,431	5,466	(26)	868	239,327	777,899
Issue of new shares for subscription	12,650	193,409	-	-	-	-	-	-	-	206,059
Shares repurchased and cancelled	(80)	(930)	-	-	-	-	-	-	-	(1,010)
Issue of new shares pursuant to the exercise of warrants	969	5,330	-	-	-	-	-	-	-	6,299
Issue of new shares as 2004 final scrip dividend, in lieu of cash	834	9,833	-	-	-	-	-	-	-	10,667
Exchange realignment	-	-	-	-	-	-	-	(476)	-	(476)
Profit for the period	-	-	-	-	-	-	-	-	57,906	57,906
2004 final dividend paid	-	-	-	-	-	-	-	-	(16,539)	(16,539)
As at 30th September, 2004	83,448	321,016	(11,988)	12,372	349,431	5,466	(26)	392	280,694	1,040,805

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As at 1st April, 2003	63,090	76,734	(11,988)	12,372	349,431	5,466	(26)	86	180,357	675,522
Issue of new shares pursuant to the exercise of share options	188	215	-	-	-	-	-	-	-	403
Issue of new shares pursuant to the exercise of warrants	1	8	-	-	-	-	-	-	-	9
Issue of new shares as 2003 final scrip dividend, in lieu of cash	853	5,403	-	-	-	-	-	-	-	6,256
Exchange realignment	-	-	-	-	-	-	-	368	-	368
Profit for the period	-	-	-	-	-	-	-	-	34,268	34,268
2003 final dividend paid	-	-	-	-	-	-	-	-	(9,491)	(9,491)
As at 30th September, 2003	64,132	82,360	(11,988)	12,372	349,431	5,466	(26)	454	205,134	707,335