

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*Six months ended 30 September 2004 (Unaudited)*

	Share capital HK\$	Share premium HK\$	Capital reserve HK\$	Investment property revaluation reserve attributable to associates HK\$	Exchange fluctuation reserve HK\$	Accumulated losses HK\$	Total HK\$
As at 1 April 2004	64,988,769	573,184,547	-	5,129,262	-	(573,118,225)	70,184,353
Issue of shares	11,231	14,846	-	-	-	-	26,077
Loss for the period	-	-	-	-	-	(3,273,296)	(3,273,296)
As at 30 September 2004	65,000,000	573,199,393*	-	5,129,262*	-	(576,391,521)*	66,937,134

Six months ended 30 September 2003 (Unaudited)

As at 1 April 2003							
As previously reported	134,291,046	498,369,397	-	5,263,199	-	(1,133,849,495)	(495,925,853)
Prior year adjustment: - effect of adopting SSAP 12 (Revised)	-	-	-	-	-	(9,119,852)	(9,119,852)
As restated	134,291,046	498,369,397	-	5,263,199	-	(1,142,969,347)	(505,045,705)
Deficit on revaluation of associates' investment properties	-	-	-	(266,667)	-	-	(266,667)
Loss for the period	-	-	-	-	-	(58,470,210)	(58,470,210)
As at 30 September 2003	134,291,046	498,369,397	-	4,996,532	-	(1,201,439,557)	(563,782,582)

* These accounts make up the aggregate reserves of surplus HK\$1,937,134 in the consolidated balance sheet as at 30 September 2004.