

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the six months ended 31st December, 2004*

	Investment properties		Negative goodwill	Exchange reserve	Special capital		Share premium	Retained profits	Total
	Share capital	revaluation reserve			reserve	reserve			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	
At 1st July, 2003	7,274	182,113	240	(71,593)	320,065	129,559	235,714	803,372	
Revaluation surplus of investment properties	-	1,367	-	-	-	-	-	1,367	
Net profit for the period	-	-	-	-	-	-	14,196	14,196	
Exchange translation differences	-	-	-	(30)	-	-	-	(30)	
	<u>7,274</u>	<u>183,480</u>	<u>240</u>	<u>(71,623)</u>	<u>320,065</u>	<u>129,559</u>	<u>249,910</u>	<u>818,905</u>	
At 31st December, 2003	<u>7,274</u>	<u>183,480</u>	<u>240</u>	<u>(71,623)</u>	<u>320,065</u>	<u>129,559</u>	<u>249,910</u>	<u>818,905</u>	
At 1st July, 2004	7,274	599,728	240	(71,656)	320,065	129,559	263,439	1,248,649	
Revaluation release on disposal	-	(2,720)	-	-	-	-	-	(2,720)	
Net profit for the period	-	-	-	-	-	-	3,657	3,657	
Exchange translation differences	-	-	-	3,693	-	-	-	3,693	
	<u>7,274</u>	<u>597,008</u>	<u>240</u>	<u>(67,963)</u>	<u>320,065</u>	<u>129,559</u>	<u>267,096</u>	<u>1,253,279</u>	
At 31st December, 2004	<u>7,274</u>	<u>597,008</u>	<u>240</u>	<u>(67,963)</u>	<u>320,065</u>	<u>129,559</u>	<u>267,096</u>	<u>1,253,279</u>	