

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2005

At Liunuary 2004 as originally stated as originally stated as originally stated as counting policies (Note 3)		Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Goodwill reserve HK\$'000	Capital redemption reserve HK\$'000	Property revaluation reserve HK\$'000	Land use rights revaluation reserve HK\$'000	Translation reserve HK\$'000	PRC reserve funds HK\$'000	Retained profits HK\$'000	Total HK\$'000
accounting policies (Note 3)	as originally stated Effects of changes in	101,958	280,804	81,588	-	463	-	6,991	(13,643)	28,490	107,219	593,870
Profit for the period Repurchase of strates (\$50) 550 4,4518 (44,517) Exercise of strate options 348 681 (20,351) Exercise of strate options 348 681 (20,351) Exercise of strate options 348 681 (20,351) Exercise of strate options 348 681		-	-	-	-	-	-	(6,991)	(7)	-	(655)	(7,653)
At 30 June 2004 101,756 281,495 81,588 - 1,013 - (13,650) 28,490 126,574 607,266  Surplus on revaluation	Profit for the period Repurchase of shares Dividend paid	(550)	- -	- -	- - - -	550	- - - -	- - - -	(13,650) - - - -	-	44,618 (4,257)	44,618 (4,257) (20,351)
Recognition of deferred tax lability on revaluation of properties		101,756	281,495	81,588		1,013			(13,650)	28,490	126,574	607,266
Net income recognised directly in equity	Recognition of deferred	-	-	-		-	368		-	-		368
directly in equity         -         -         -         -         304         -         -         -         304           Release on disposal of subsidiaries         -         -         -         (82,041)         -         -         1,196         -         -         (80,845)           Release on disposal of interest in a jointly controlled entity         -         -         -         -         -         -         17,582         (8,212)         8,212         17,582           Profit for the period         -         -         -         -         -         -         -         103,906         103,906         103,906         103,906         103,906         103,906         103,906         103,906         103,906         103,906         103,906         103,906         103,906         103,806         103,906         103,906         103,806         103,906         103,906         103,806	revaluation of properties	-					(64)	-				(64)
of subsidiaries			-				304				=	304
Controlled entity	of subsidiaries Release on disposal of	-	=	=	(82,041)	=	-	=	1,196	=	=	(80,845)
Dividend paid	controlled entity	-	-	-		-	-	-	17,582	(8,212)		
scrip dividend         706         5,057         -         -         -         -         -         5,763           Exercise of share options         145         472         -         -         -         -         -         617           Transfer and reclassification         -         -         (48,929)         48,929         -         -         -         5,128         26,174         212,445         634,242           At 1 January 2005         102,607         287,024         32,659         (33,112)         1,013         304         -         5,128         26,174         212,445         634,242           Effects of changes in accounting policies (Note 3)         -         -         -         -         -         33,112         -         -         -         -         (33,112)         -           -         -         -         33,112         -         -         -         -         (33,112)         -           Effects of changes in accounting policies (Note 3)         -         -         -         33,112         -         -         -         -         (33,112)         -           -         -         -         33,112         -         -         -	Dividend paid Issue of shares arising	-	-	-	-	-	-	-	-	=		
At 31 December 2004 102,607 287,024 32,659 (33,112) 1,013 304 - 5,128 26,174 212,445 634,242  At 1 January 2005 102,607 287,024 32,659 (33,112) 1,013 304 - 5,128 26,174 212,445 634,242  Effects of changes in accounting policies (Note 3) 33,112 (33,112)  102,607 287,024 32,659 - 1,013 304 - 5,128 26,174 179,333 634,242  Profit for the period 36,116 36,116  Dividend declared (15,391) (15,391)	scrip dividend Exercise of share options			-	-	-	-	-	-	-	-	
At 1 January 2005 102,607 287,024 32,659 (33,112) 1,013 304 - 5,128 26,174 212,445 634,242 Effects of changes in accounting policies (Note 3) 33,112 (33,112) (33,112) 36,116 S6,116 Dividend declared (15,391) (15,391)	reclassification			(48,929)	48,929					5,896	(5,896)	
Effects of changes in accounting policies (Note 3) 33,112 (33,112) 102,607 267,024 32,659 - 1,D13 304 - 5,128 26,174 179,333 634,242 Profit for the period 36,116 36,116 Dividend declared (15,391) (15,391)	At 31 December 2004	102,607	287,024	32,659	(33,112)	1,013	304		5,128	26,174	212,445	634,242
accounting policies (Note 3) 33,112 (33,112) (33,112) (33,112) (33,112)	Effects of changes in	102,607	287,024	32,659	(33,112)	1,013	304	-	5,128	26,174	212,445	634,242
Profit for the period 36,116 36,116 Dividend declared (15,391)		_			33,112						(33,112)	
Dividend declared (15,391)		102,607	287,024	32,659	-	1,013	304	-	5,128	26,174	179,333	634,242
At 30 June 2005 102,607 287,024 32,659 - 1,013 304 - 5,128 26,174 200,058 654,967		-	-	-	-	-	-	-	-	-		
	At 30 June 2005	102,607	287,024	32,659		1,013	304		5,128	26,174	200,058	654,967