

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30TH JUNE, 2005

	<u>Attributable to equity holders of the Company</u>									<u>Total equity</u> HK\$000
	<u>Share capital</u> HK\$' 000	<u>Share premium</u> HK\$' 000	<u>Capital reserve</u> HK' 000	<u>Investment Property revaluation reserve</u> HK\$' 000	<u>Property revaluation reserve</u> HK\$' 000	<u>Translation reserve</u> HK\$' 000	<u>Retained profits</u> HK\$' 000	<u>Total</u> HK\$000	<u>Minority Interests</u> HK\$' 000	
At 1 st January, 2004										
- as originally stated	22,275	153,728	22,988	6,860	11,366	1,698	387,860	606,775	17,592	624,367
- effect of change in accounting policy (notes 2)	-	-	-	-	-	-	970	970	-	970
- as restated	<u>22,275</u>	<u>153,728</u>	<u>22,988</u>	<u>6,860</u>	<u>11,366</u>	<u>1,698</u>	<u>388,830</u>	<u>607,745</u>	<u>17,592</u>	<u>625,337</u>
Exchange differences arising on translation of overseas operations	-	-	-	-	-	(588)	-	(588)	65	(523)

Share of an associate's movement in reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>34</u>	<u>(1)</u>	<u>60</u>	<u>1</u>	<u>94</u>	<u>-</u>	<u>94</u>
Net income (expense) recognised directly in equity	-	-	-	34	(1)	(528)	1	(494)	65	(429)
Profit for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,275</u>	<u>17,275</u>	<u>310</u>	<u>17,585</u>
Total recognized income and expense for the period	-	-	-	34	(1)	(528)	17,276	16,781	375	17,156
Dividend paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,138)</u>	<u>(11,138)</u>	<u>(174)</u>	<u>(11,312)</u>
At 30th June, 2004	<u>22,275</u>	<u>153,728</u>	<u>22,988</u>	<u>6,894</u>	<u>11,365</u>	<u>1,170</u>	<u>394,968</u>	<u>613,388</u>	<u>17,793</u>	<u>631,181</u>

Surplus arising on revaluation of investment properties	-	-	-	8,356	-	-	-	8,356	-	8,356
Minority interests' share of surplus arising on revaluation of investment properties	-	-	-	(572)	-	-	-	(572)	572	-
Exchange difference arising on translation of overseas operations	-	-	-	-	-	473	-	473	347	820
Share of an associate's movement in reserves	-	-	-	(34)	1	25	1	(7)	-	(7)
Deferred tax liability on revaluation of properties	-	-	-	(695)	-	-	-	(695)	-	(695)
Net income recognized directly in equity	-	-	-	7,055	1	498	1	7,555	919	8,474

Profit for the period	-	-	-	-	-	-	<u>34,024</u>	<u>34,024</u>	<u>1,062</u>	<u>35,086</u>
Total recognized income and expense for the period	-	-	-	7,055	1	498	34,025	41,579	1,981	43,560
Dividend Paid	-	-	-	-	-	-	<u>(44,550)</u>	<u>(44,550)</u>	-	<u>(44,550)</u>
At 31st December, 2004	<u>22,275</u>	<u>153,728</u>	<u>22,988</u>	<u>13,949</u>	<u>11,366</u>	<u>1,668</u>	<u>384,443</u>	<u>610,417</u>	<u>19,774</u>	<u>630,191</u>

At 1 st January, 2005	<u>22,275</u>	<u>153,728</u>	<u>22,988</u>	<u>13,949</u>	<u>11,366</u>	<u>1,668</u>	<u>384,443</u>	<u>610,417</u>	<u>19,774</u>	<u>630,191</u>
Opening balance										
adjustments										
- transfer (note)	-	-	-	(6,860)	6,860	-	-	-	-	-
- effects of changes in accounting policies (notes 2 and 3)	-	-	(22,988)	(7,089)	-	-	34,382	4,305	-	4,305
At 1 st January, 2005 as restated	<u>22,275</u>	<u>153,728</u>	<u>-</u>	<u>-</u>	<u>18,226</u>	<u>1,668</u>	<u>418,825</u>	<u>614,722</u>	<u>19,774</u>	<u>634,496</u>
Exchange differences arising on translation of overseas operations	-	-	-	-	-	486	-	486	(294)	192
Released from winding up of a subsidiary	-	-	-	-	-	-	-	-	900	900
Share of an associate's movement in										

reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73</u>	<u>1</u>	<u>74</u>	<u>-</u>	<u>74</u>
Net income recognised directly in equity	-	-	-	-	-	559	1	560	606	1,166
Profit for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,611</u>	<u>33,611</u>	<u>1,111</u>	<u>34,722</u>
Total recognised income and expense for the period	-	-	-	-	-	559	33,612	34,171	1,717	35,888
Dividend paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(44,550)</u>	<u>(44,550)</u>	<u>(280)</u>	<u>(44,830)</u>
At 30th June, 2005	<u>22,275</u>	<u>153,728</u>	<u>-</u>	<u>-</u>	<u>18,226</u>	<u>2,227</u>	<u>407,887</u>	<u>604,343</u>	<u>21,211</u>	<u>625,554</u>

Note:

The balance of investment property revaluation reserve of the Group at 31st December, 2004 includes an amount of HK\$6,860,000 (2003: HK\$6,860,000), which represents the accumulated amount transferred from the property revaluation reserve as a result of the change in usage of certain previously self-occupied leasehold properties to investment properties. Such revaluation reserve has been frozen upon the transfer and transferred back to property revaluation reserve and will be transferred to retained profits when the relevant properties are disposed of. Such revaluation reserve is reallocated to property revaluation revenue for easier identification.