

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September, 2005

	Unaudited							Total HK\$
	Share Capital HK\$	Investment Property Revaluation Reserve HK\$	Exchange Reserve HK\$	Capital Reserve HK\$	Retained Profits HK\$	Proposed Dividends HK\$	Minority Interests HK\$	
	Balance at 31st March, 2005 previously reported as equity (audited)	197,653,500	170,889,988	(3,368,019)	-	74,762,416	2,964,803	
Balance at 31st March, 2005 previously reported as minority interests (audited)	-	-	-	-	-	-	12,598,072	12,598,072
Prior period adjustment for the adoption of HKAS 17	-	-	-	-	(1,935,477)	-	-	(1,935,477)
Prior period adjustment for the adoption of HKAS-INT21	-	-	-	-	(29,628,000)	-	(278,000)	(29,906,000)
Balance at 31st March, 2005, restated	197,653,500	170,889,988	(3,368,019)	-	43,198,939	2,964,803	12,320,072	423,659,283
Opening adjustment for the adoption of HKAS 17 & HKAS 40	-	-	-	-	(103,668,077)	-	-	(103,668,077)
Opening adjustment for the adoption of HKAS 40	-	(170,889,988)	-	-	170,889,988	-	-	-
Balance at 1st April, 2005, restated	197,653,500	-	(3,368,019)	-	110,420,850	2,964,803	12,320,072	319,991,206
Exchange difference arising from consolidation	-	-	3,026,888	-	-	-	(7,360)	3,019,528
Profit for the period	-	-	-	-	6,248,674	-	527,991	6,776,665
2005 final dividends payment	-	-	-	-	-	(2,964,803)	-	(2,964,803)
Balance at 30th September, 2005	197,653,500	-	(341,131)	-	116,669,524	-	12,840,703	326,822,596

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	Unaudited							Total HK\$
	Share Capital HK\$	Investment Property Revaluation Reserve HK\$	Exchange Reserve HK\$	Capital Reserve HK\$	Retained Profits HK\$	Proposed Dividends HK\$	Minority Interests HK\$	
Balance at 31st March, 2004 previously reported as equity (audited)	197,653,500	148,247,919	(4,850,181)	37,647	71,683,391	9,882,675	-	422,654,951
Balance at 31st March, 2004 previously reported as minority interests (audited)	-	-	-	-	-	-	11,970,595	11,970,595
Prior period adjustment for the adoption of HKAS 17	-	-	-	-	(1,775,874)	-	-	(1,775,874)
Prior period adjustment for the adoption of HKAS-INT21	-	-	-	-	(25,728,000)	-	(215,000)	(25,943,000)
Balance at 31st March, 2004, restated	197,653,500	148,247,919	(4,850,181)	37,647	44,179,517	9,882,675	11,755,595	406,906,672
Share of post-acquisition reserves of associates	-	-	(36,360)	-	-	-	-	(36,360)
Exchange difference arising from consolidation	-	-	538,354	-	-	-	(2,952)	535,402
Prior period adjustment for the adoption of HKAS 17	-	-	-	-	(79,801)	-	-	(79,801)
Profit (loss) for the period	-	-	-	-	4,300,852	-	(89,706)	4,211,146
2004 final dividend payment	-	-	-	-	-	(9,882,675)	-	(9,882,675)
Balance at 30th September, 2004	<u>197,653,500</u>	<u>148,247,919</u>	<u>(4,348,187)</u>	<u>37,647</u>	<u>48,400,568</u>	<u>-</u>	<u>11,662,937</u>	<u>401,654,384</u>