

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September, 2006

	SHARE CAPITAL HK\$ (Unaudited)	INVESTMENT PROPERTY REVALUATION RESERVE HK\$ (Unaudited)	PROPERTY REVALUATION RESERVE HK\$ (Unaudited)	EXCHANGE RESERVE HK\$ (Unaudited)	RETAINED PROFITS HK\$ (Unaudited)	PROPOSED DIVIDENDS HK\$ (Unaudited)	MINORITY INTERESTS HK\$ (Unaudited)	TOTAL HK\$ (Unaudited)
BALANCE AT 31ST MARCH, 2006	197,653,500	-	2,555,496	2,388,610	184,108,031	5,929,605	14,727,113	407,362,355
EXCHANGE DIFFERENCE ARISING FROM CONSOLIDATION	-	-	-	4,521,660	-	-	1,350	4,523,010
PROFIT FOR THE PERIOD	-	-	-	-	14,744,205	-	384,053	15,128,258
2006 FINAL DIVIDENDS PAYMENT	-	-	-	-	-	(5,929,605)	-	(5,929,605)
BALANCE AT 30TH SEPTEMBER, 2006	<u>197,653,500</u>	<u>-</u>	<u>2,555,496</u>	<u>6,910,270</u>	<u>198,852,236</u>	<u>-</u>	<u>15,112,516</u>	<u>421,084,018</u>
BALANCE AT 31ST MARCH, 2005, RESTATED	197,653,500	122,816,550	-	(3,368,019)	51,424,998	2,964,803	11,876,331	383,368,163
OPENING ADJUSTMENT FOR THE ADOPTION OF HKAS 40 INVESTMENT PROPERTY	-	(122,816,550)	-	-	68,147,839	-	423,711	(54,245,000)
INCREASE IN INTERESTS IN ASSOCIATES	-	-	-	-	23,370,258	-	-	23,370,258
BALANCE AT 1ST APRIL, 2005, RESTATED	<u>197,653,500</u>	<u>-</u>	<u>-</u>	<u>(3,368,019)</u>	<u>142,943,095</u>	<u>2,964,803</u>	<u>12,300,042</u>	<u>352,493,421</u>
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	<u>197,653,500</u>	<u>-</u>	<u>-</u>	<u>(341,131)</u>	<u>149,191,769</u>	<u>-</u>	<u>12,820,673</u>	<u>359,324,811</u>