

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2003 – unaudited

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2003	2002
Shareholders' equity as at 1 January	<u>\$ 166,625,535</u>	<u>\$ 171,339,102</u>
(Deficit)/surplus on revaluation of non-trading investments	\$ (2,140,950)	\$ 14,130,270
Exchange differences on translation of the financial statements of jointly controlled entities in the People's Republic of China ("PRC")	–	(129,457)
Share of exchange reserve of associates	<u>(780)</u>	<u>–</u>
Net (losses)/gains not recognised in the consolidated income statement	<u>\$ (2,141,730)</u>	<u>\$ 14,000,813</u>
Net profit for the period	<u>\$ 12,558,916</u>	<u>\$ 1,094,135</u>
Reversal of revaluation deficit on non-trading investments previously charged to the consolidated income statement as impairment loss	<u>\$ (13,273,890)</u>	<u>\$ –</u>
Shareholders' equity as at 30 June	<u><u>\$ 163,768,831</u></u>	<u><u>\$ 186,434,050</u></u>

The notes on pages 10 to 22 form part of this interim financial report.