

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2004 – unaudited

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2004	2003
Shareholders' equity as at 1 January	\$ <u>181,726,729</u>	\$ <u>166,625,535</u>
Surplus/(deficit) on revaluation of non-trading investments	\$ 1,000,000	\$ (2,140,950)
Exchange differences on translation of financial statements of jointly controlled entities in the People's Republic of China ("PRC")	131,601	–
Share of exchange reserves of associates	<u>–</u>	<u>(780)</u>
Net gains/(losses) not recognised in the consolidated income statement	\$ <u>1,131,601</u>	\$ <u>(2,141,730)</u>
Net profit for the period	\$ <u>7,006,369</u>	\$ <u>12,558,916</u>
Revaluation surplus credited to the consolidated income statement on disposal of non-trading investments	\$ <u>(13,459,950)</u>	\$ <u>–</u>
Reversal of revaluation deficit on non-trading investments previously charged to the consolidated income statement as impairment loss	\$ <u>–</u>	\$ <u>(13,273,890)</u>
Shareholders' equity as at 30 June	\$ <u><u>176,404,749</u></u>	\$ <u><u>163,768,831</u></u>

The notes on pages 12 to 26 form part of this interim financial report.