

PROFORMA COMBINED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2004

(Expressed in Hong Kong dollars)

	Note	2004	2003
Shareholders' equity as at 1 January		\$ 181,726,729	\$ 166,625,535
(Deficit)/surplus on revaluation of non-trading listed investments	17	\$ (5,900,000)	\$ 24,785,470
Exchange differences on translation of financial statements of jointly controlled entities in the People's Republic of China ("PRC")	17	131,601	(106,693)
Share of exchange and other reserves of associates	17	—	(1,518,971)
Net (losses)/gains not recognised in the proforma combined income statement		\$ (5,768,399)	\$ 23,159,806
Net profit for the year	17	\$ 6,251,287	\$ 8,181,299
Revaluation surplus credited to the proforma combined income statement on disposal of non-trading listed investments	17	\$ (13,459,950)	\$ —
Reversal of impairment of non-trading listed investments previously charged to the proforma combined income statement	17	\$ —	\$ (16,240,360)
Issue of shares by ING Beijing	17	\$ 15,064,000	\$ 449
Shareholders' equity as at 31 December		\$ 183,813,667	\$ 181,726,729

The notes on pages 48 to 80 form part of the proforma financial information.