

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2005

	Attributable to equity holders of the parent								
	Share capital HK\$'000 (unaudited)	Share premium HK\$'000 (unaudited)	Capital reserve HK\$'000 (unaudited)	Contributed surplus HK\$'000 (unaudited)	Employee share-based compensation		Total HK\$'000 (unaudited)		
					reserve HK\$'000 (unaudited)	Accumulated profits HK\$'000 (unaudited)			
Minority interests HK\$'000 (unaudited)	Total HK\$'000 (unaudited)								
At 1 January 2004	7,628	651,743	-	-	-	1,667	661,038	66,913	727,951
As originally stated	-	-	-	-	-	-	-	-	-
Effects of changes in accounting policies	-	-	-	-	-	18,636	18,636	-	18,636
As restated	7,628	651,743	-	-	-	20,303	679,674	66,913	746,587
Open offer – March 2004	15,255	594,955	-	-	-	-	610,210	-	610,210
Issue expenses – March 2004	-	(9,834)	-	-	-	-	(9,834)	-	(9,834)
Capitalisation issue of a subsidiary of the Company	-	-	81,525	-	-	(81,525)	-	-	-
Recognition of equity-settled share based payments	-	164	-	-	683	233	1,080	-	1,080
Exercise of share options	26	1,123	-	-	-	-	1,149	-	1,149
Net profit for the year	-	-	-	-	-	90,331	90,331	40,600	130,931
At 31 December 2004	22,909	1,238,151	81,525	-	683	29,342	1,372,610	107,513	1,480,123
At 1 January 2005	22,909	1,238,151	81,525	-	683	29,342	1,372,610	107,513	1,480,123
Net profit for the period	-	-	-	-	-	176,227	176,227	35,821	212,048
Total recognised income and expense for the period	-	-	-	-	-	176,227	176,227	35,821	212,048

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2005

	Attributable to equity holders of the parent						Minority interests HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
	Share capital HK\$'000 (unaudited)	Share premium HK\$'000 (unaudited)	Capital reserve HK\$'000 (unaudited)	Contributed surplus HK\$'000 (unaudited)	Employee share-based compensation reserve HK\$'000 (unaudited)	Accumulated profits HK\$'000 (unaudited)		
Recognition of equity – settled share based payments	-	-	-	-	339	151	490	
Dividend paid	-	-	-	-	-	(80,183)	(80,183)	
Issue of shares – June 2005	25,409	2,286,825	-	-	-	-	2,312,234	
Issue expenses – June 2005	-	(3,349)	-	-	-	-	(3,349)	
Reduction of share premium	-	(500,000)	-	370,544	-	129,456	-	
Minority interests arising from acquisition	-	-	-	-	-	-	-	
At 30 June 2005	48,318	3,021,627	81,525	370,544	1,022	254,993	3,778,029	
At 1 January 2004	7,628	651,743	-	-	-	1,667	661,038	
As originally stated	-	-	-	-	-	18,636	18,636	
Effects of changes in accounting policies	-	-	-	-	-	-	-	
As restated	7,628	651,743	-	-	-	20,303	679,674	
Open offer – March 2004	15,255	594,955	-	-	-	-	610,210	
Issue expenses – March 2004	-	(9,677)	-	-	-	-	(9,677)	
Net profit for the period	-	-	-	-	-	35,459	35,459	
At 30 June 2004	22,883	1,237,021	-	-	-	55,762	1,315,666	
							84,445	
							1,400,111	

Note: Pursuant to the special resolution passed at the Annual General Meeting held on 2 June 2005 and in compliance to Section 46(2) of the Companies Act 1981 of Bermuda and Bye-law 6 of the Bye-laws, the share premium of the Company was reduced by an amount of HK\$500 million. An amount of approximately HK\$129 million was transferred to accumulated profits and the remaining balance was transferred to the contributed surplus.