

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2005 – unaudited

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2005	2004
Total equity at 1 January	\$183,813,667	\$ 181,726,729
Net income for the period recognised directly in equity:		
Changes in fair value of available-for-sale securities	\$ –	\$ 1,000,000
Exchange differences on translation of financial statements of associates in the People's Republic of China ("PRC")	–	131,601
Net income for the period recognised directly in equity	\$ –	\$ 1,131,601
Net (loss)/profit for the period	\$ (5,896,648)	\$ 7,006,369
Changes in fair value of available-for-sale securities transferred to the consolidated income statement on disposal	–	(13,459,950)
	\$ (5,896,648)	\$ (6,453,581)
Total recognised income and expense for the period	\$ (5,896,648)	\$ (5,321,980)
Total equity at 30 June	\$177,917,019	\$ 176,404,749

The notes on pages 11 to 29 form part of this interim financial report.