

## Consolidated Statement of Changes in Equity

for the year ended 31 December 2005 (Expressed in Hong Kong dollars)

	Note	2005	2004
<b>Total equity at 1 January</b>		<b>\$ 183,813,667</b>	\$ 181,726,729
<b>Net income and expense recognised directly in equity:</b>			
Changes in fair value of available-for-sale securities	21	\$ (1,009,055)	\$ (5,900,000)
Exchange differences on translation of financial statements of associates in the People's Republic of China ("PRC")	21	<b>926,969</b>	131,601
Net income and expense for the year recognised directly in equity		<b>\$ (82,086)</b>	\$ (5,768,399)
Net (loss)/profit for the year	21	<b>(12,726,109)</b>	6,251,287
Changes in fair value of available-for-sale securities transferred to the consolidated income statement on disposal	21	–	(13,459,950)
<b>Total recognised income and expense for the year</b>		<b>\$ (12,808,195)</b>	\$ (12,977,062)
<b>Movements in equity arising from capital transactions:</b>			
Issue of shares by ING Beijing, the former holding company of the Group	20(b)	\$ –	\$ 15,064,000
<b>Total equity at 31 December</b>		<b>\$ 171,005,472</b>	\$ 183,813,667

The notes on pages 44 to 92 form part of these financial statements.