

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2005

|   | Attributable to shareholders of the Company |                |                |              |              |              |                      |                  |                |                  |
|---|---|----------------|----------------|--------------|--------------|--------------|----------------------|------------------|----------------|------------------|
|   | Issued                                      | Share          | Capital        | Capital      | Other asset  | Employee     | Retained             | Total            | Minority       | Total            |
|   | capital                                     | premium        | reserve        | redemption   | revaluation  | share-based  | profits              |                  |                |                  |
|   | (Unaudited)                                 | (Unaudited)    | (Unaudited)    | (Unaudited)  | (Unaudited)  | (Unaudited)  | (Accumulated losses) |                  |                |                  |
|   | HK\$'000                                    | HK\$'000       | HK\$'000       | HK\$'000     | HK\$'000     | HK\$'000     | HK\$'000             | HK\$'000         | HK\$'000       | HK\$'000         |
| At 1 January 2004                         | 52,624                                      | 288,733        | 143,924        | 2,023        | 4,578        | –            | 815                  | 492,697          | 395,135        | 887,832          |
| Net loss for the period                   | –   | –              | –              | –            | –            | –            | (79,691)             | (79,691)         | (65,980)       | (145,671)        |
| At 30 June 2004                           | <u>52,624</u>                               | <u>288,733</u> | <u>143,924</u> | <u>2,023</u> | <u>4,578</u> | <u>–</u>     | <u>(78,876)</u>      | <u>413,006</u>   | <u>329,155</u> | <u>742,161</u>   |
| At 1 January 2005                         | 52,624                                      | 288,733        | 143,936        | 2,023        | 4,578        | –            | 228,329              | 720,223          | 398,695        | 1,118,918        |
| Effect of initial adoption of HKFRS 3     | –   | –              | (143,936)      | –            | –            | –            | 143,936              | –                | –              | –                |
| At 1 January 2005 (as restated)           | 52,624                                      | 288,733        | –              | 2,023        | 4,578        | –            | 372,265              | 720,223          | 398,695        | 1,118,918        |
| Net profit for the period                 | –   | –              | –              | –            | –            | –            | 338,346              | 338,346          | 232,604        | 570,950          |
| Exercise of options                       | 575   | 8,622          | –              | –            | –            | –            | –                    | 9,197            | –              | 9,197            |
| Share issuing expenses                    | –   | (31)           | –              | –            | –            | –            | –                    | (31)             | –              | (31)             |
| Employee share option benefits            | –   | –              | –              | –            | –            | 6,604        | –                    | 6,604            | 3,452          | 10,056           |
| 2004 final dividend paid                  | –   | –              | –              | –            | –            | –            | (63,713)             | (63,713)         | –              | (63,713)         |
| 2004 dividends paid to minority interests | –   | –              | –              | –            | –            | –            | –                    | –                | (47,659)       | (47,659)         |
| 2005 dividends paid to minority interests | –   | –              | –              | –            | –            | –            | –                    | –                | (15,886)       | (15,886)         |
| At 30 June 2005                           | <u>53,199</u>                               | <u>297,324</u> | <u>–</u>       | <u>2,023</u> | <u>4,578</u> | <u>6,604</u> | <u>646,898</u>       | <u>1,010,626</u> | <u>571,206</u> | <u>1,581,832</u> |