

SALAM INTERNATIONAL
INVESTMENT LIMITED (Q.S.C.)
DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2006
AND REVIEW REPORT

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C)
DOHA - QATAR

JUNE 30, 2006

TABLE OF CONTENTS

Review Report	--
	<u>Page</u>
Interim Condensed Consolidated Balance Sheet	1 - 2
Interim Condensed Consolidated Statement of Income	3
Interim Condensed Consolidated Statement of Changes in Equity	4
Interim Condensed Consolidated Statement of Cash Flows	5 - 6
Notes to Interim Condensed Consolidated Financial Statements	7 - 11

REVIEW REPORT

To The Shareholders
Salam International Investment Limited (Q.S.C.)
Doha - Qatar

We have reviewed the accompanying interim condensed consolidated balance sheet of **Salam International Investment Limited (Q.S.C.)** (the ‘Company’) as of June 30, 2006, and the related interim condensed consolidated statements of income, changes in equity and cash flows for the six month period then ended. These interim condensed consolidated financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our review. The interim condensed consolidated financial statements include the assets, liabilities and results of operations of the subsidiaries which have been reviewed by other auditors who issued their unqualified review reports on the respective financial statements. These subsidiaries with a combined total assets of QR 373.1 million (December 31, 2005: QR 648.2 million), combined total liabilities of QR 132.4 million (December 31, 2005: QR 294.6 million) and net profits of QR 26.4 million (for the six month period ended June 30, 2005: QR 17.0 million) are presented in these interim condensed consolidated financial statements.

Except as discussed in the following paragraphs, we conducted our review in accordance with **International Standard on Review Engagements 2400**. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company’s personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

1. The shareholders in their Extra Ordinary General Assembly Meeting on October 26, 2005 resolved to approve the acquisition of 100 per cent of the issued share capital of Salam Group W.L.L., Qatar, at a purchase consideration of QR 403,715,000 which was settled through issuance of 26,914,330 new shares of the Company and QR 50 payable in cash to the partners of Salam Group W.L.L. (the “acquiree”). The new shares were issued at QR 15 per share which included QR 5 per share as premium. The residual amount of QR 50 remains payable to the acquiree.

On October 30, 2005, the Ministry of Economy and Commerce approved the resolution taken by the shareholders in their Extra Ordinary General Assembly Meeting. However, as a result of a complain filed by one of the shareholders regarding the evaluation procedures of Salam Group W.L.L., Qatar, it was agreed by the Ministry of Economy and Commerce and the Company to request the Civil Court to appoint one or more independent experts to verify the evaluation of Salam Group W.L.L., Qatar. The civil court appointed the said experts and the verification process is in progress.

On May 9, 2006 the Ministry of Economy and Commerce approved the listing of the new shares resulting from the above acquisition on the Doha Securities Market. The Ministry approved for Salam International Investment Limited to hold its shareholders' General Assembly Meeting for December 31, 2005 but asked the company to postpone absolving the chairman, vice chairman and the present directors of the board from their responsibilities. Further, the Ministry also imposed temporary restriction on the chairman, vice chairman and directors of the previous board and the shareholders who have contributed for their shares in kind to trade in their shares until pending issues are resolved. The shareholders held their Annual General Assembly on June 11, 2006 and approved unanimously all items on the agenda.

2. As further explained in Note 4 to these interim condensed consolidated financial statements, payments on projects amounting to QR 10,560,390 (December 31, 2005: QR. 10,518,467) represent amounts paid for a hotel and business centre project located in Gazah Beach, Al-Sodaniah area – Palestinian Authority areas. The Company decided to postpone the completion of the project due to the current political situation in the region. Accordingly, we were not able to assess the possibility of recovering the amounts paid on the project and to quantify the provision, if any, that might be required against this asset account.

Based on our review, and the reports of the other auditors, except for the effects of such adjustments, if any, that might arise as a result of the matters mentioned above, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not presented fairly, in all material respects, in accordance with **International Accounting Standard-34, "Interim Financial Reporting."**

For Deloitte & Touche

Doha - Qatar
July 25, 2006

Muhammad O. Bahemia
License No. 103.

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)

DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

AS OF JUNE 30, 2006

	Note	June 30, 2006 (Reviewed)	December 31, 2005 (Audited)
	-----	-----	-----
<u>ASSETS</u>		QR.	QR.
Current assets:			
Bank balances and cash		52,917,371	172,205,733
Accounts receivable and prepayments		230,169,325	314,687,469
Retentions receivable		18,758,831	18,814,519
Inventories		171,971,569	134,816,171
Excess of cost plus attributable profit over billings		35,867,714	--
		-----	-----
Total Current Assets		509,684,810	640,523,892
		-----	-----
Non-current assets:			
Loan to an associate company		--	2,852,475
Available for sale investments		273,439,082	260,046,330
Investment in associate company		4,058,007	1,066,079
Retentions receivable		7,807,108	4,798,258
Payments on projects		10,560,390	10,518,467
Intangible assets		118,471,134	114,098,114
Investment and owner occupied properties	6	678,889,041	537,707,788
Property, plant and equipment	7	119,864,285	96,277,841
		-----	-----
Total Non-Current Assets		1,213,089,047	1,027,365,352
		-----	-----
Total Assets		1,722,773,857	1,667,889,244
		=====	=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)

DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

AS AT JUNE 30, 2006

	Note	June 30, 2006 (Reviewed)	December 31, 2005 (Audited)
	-----	-----	-----
		QR.	QR.
<u>LIABILITIES AND EQUITY</u>			
Current liabilities:			
Due to banks		93,022,290	93,815,638
Term loans		11,624,465	11,620,784
Accounts payable and accruals		282,573,243	243,402,289
Retentions payable		5,325,781	8,264,670
Advances received from customers		11,885,504	6,998,144
Excess of billings over cost plus attributable profit		--	22,986,870
		-----	-----
Total Current Liabilities		404,431,283	387,088,395
		-----	-----
Non-current liabilities:			
Term loans		26,533,816	26,608,288
Long-term notes payable	8	82,509,440	--
Retentions payable		2,847,337	3,680,066
Provision for employees' end of service benefits		10,081,510	8,596,174
		-----	-----
Total Non-Current Liabilities		121,972,103	38,884,528
		-----	-----
Capital and Reserves:			
Share capital		828,015,000	828,015,000
Legal reserve		300,918,240	295,958,378
Cumulative changes in fair value of investments		(1,173,941)	28,240,312
Retained earnings		60,095,755	14,915,008
Revaluation reserve		6,313,620	6,855,614
Proposed cash dividends		--	66,241,200
Proposed directors' remuneration		--	1,100,000
		-----	-----
Equity Attributable to Equity Holders of the Parent		1,194,168,674	1,241,325,512
		-----	-----
Minority Interest		2,201,797	590,809
		-----	-----
Total Equity		1,196,370,471	1,241,916,321
		-----	-----
Total Liabilities and Equity		1,722,773,857	1,667,889,244
		=====	=====

Mr. Issa Abdul Salam Abu Issa
Chairman and Chief Executive Officer

Mr. Hussam Addul Salam Abu Issa
Vice Chairman and Chief Operating Officer

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C)

DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2006

	Note	June 30, 2006 (Reviewed) ----- QR.	June 30, 2005 (Reviewed) ----- QR.
Operating income		541,171,274	221,517,496
Operating cost		(397,857,363)	(170,658,366)
Operating Profit		143,313,911	50,859,130
Investment income	9	21,138,404	12,812,252
Service income		3,828,564	6,229,792
Other income		7,627,093	3,687,102
Salaries and staff cost		(54,392,977)	(23,620,551)
General, administration, selling and distribution expenses		(47,103,502)	(19,949,274)
Depreciation on property, plant and equipment		(10,489,492)	(2,541,377)
Depreciation on investment properties		(899,387)	(887,675)
Amortization of intangible assets		(1,353,360)	(585,947)
Impairment on available-for-sale investments		(4,500,000)	--
Finance costs		(4,738,196)	(1,339,151)
Profit Before General Managers' profit Share		52,431,058	24,664,301
General Managers' Profit Share		(3,381,931)	(2,019,384)
Net Profit For The Period		49,049,127	22,644,917
Attributable to :			
Equity holders of the parent		49,598,615	23,188,932
Minority interest holders		(549,488)	(544,015)
		49,049,127	22,644,917
Earnings Per Share			
Basic EPS as previously stated		--	0.75
Basic EPS (2005 restated for rights issue)		0.60	0.50
Adjusted weighted average number of shares		82,801,500	46,555,546

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)

DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2006

	June 30, 2006 (Reviewed)	June 30, 2005 (Reviewed)
	----- QR.	----- QR.
<u>Cash Flows From Operating Activities:</u>		
Operating profit before working capital changes	71,077,318	23,067,141
Accounts receivable and prepayments	78,294,513	(21,977,001)
Retentions receivable	(2,953,162)	230,218
Inventories	(41,689,254)	84,193
Excess of cost plus attributable profits over billings	(35,867,714)	2,944,587
Accounts payable and accruals	(28,170,246)	25,261,654
Excess of billings over cost plus attributable profit	(22,986,870)	--
Retentions payable	(3,771,618)	501,969
Advance received from customers	4,887,360	7,922,105
	-----	-----
Cash from Operating Activities	18,820,327	38,034,866
Finance cost paid	(4,738,196)	(1,339,151)
Remuneration paid to the board of directors	--	(735,000)
Employees end of service benefits paid	(1,142,492)	(2,016,428)
	-----	-----
Net Cash from Operating Activities	12,939,639	33,944,287
	-----	-----
<u>Cash Flows From Investing Activities:</u>		
Purchase of property, plant and equipment	(41,788,851)	(18,874,751)
Proceeds from sale of property, plant and equipment	3,512,272	8,985,950
Increase in intangible assets	(5,212,952)	(301,006)
Increase in investment and owner occupied properties	(133,449,113)	--
Net movement in investments	(42,807,005)	(33,578,905)
Increase in investment in associate	(2,991,928)	--
Decrease in loan to an associate	2,852,475	--
Increase in payments on projects	(41,923)	(17,842)
Dividends received	2,146,197	255,605
Interest received	2,296,538	558,973
	-----	-----
Net Cash used in Investing Activities	(215,484,290)	(42,971,976)
	-----	-----

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)

DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2006

	June 30, 2006 (Reviewed)	June 30, 2005 (Reviewed)
	----- QR.	----- QR.
<u>Cash Flows From Financing Activities:</u>		
Due to banks	(793,348)	11,784,025
Notes issued	82,509,440	--
Net payment in term loan	(70,791)	(1,927,775)
Proceeds from right issue of shares	--	235,507,350
Net movement in minority interest	1,610,988	1,341,375
	-----	-----
Net cash from financing activities	83,256,289	246,704,975
	-----	-----
(Decrease)/Increase in Bank Balances and Cash	(119,288,362)	237,677,286
Bank Balances and Cash – Beginning of the period	172,205,733	17,264,991
	-----	-----
Bank Balances and Cash - End of the period	52,917,371	254,942,277
	=====	=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)
DOHA - QATAR

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2006

1. Status and Activities:

Salam International Investment Limited (the "Company") is a public shareholding company incorporated under Amiri Decree No. (1) on January 14, 1998.

The major objectives of the Company are to establish, incorporate and own enterprises in the commercial, industrial, educational, tourist, real estate, financial and service areas to practice the respective activities on commercial and investment basis and to acquire and own shares there-in. The Company aims also to establish, own and practice all activities of financial investment companies.

Contracts are currently being pursued with the Authorities in the overseas regions to approve the registration of the establishments and companies existing in the Middle East in the name of Salam International Investment Limited. The Company has taken all legal procedures necessary to secure its right in all these companies as the partners and shareholders to these companies have signed irrevocable affidavits that Salam International Investment Limited (Q.S.C.) fully owns these companies.

2. Significant Accounting Policies:

These interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard (IAS-34) "Interim Financial Reporting". The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2005.

These interim condensed consolidated financial statements incorporate the financial statements of the Company and each of its subsidiaries including the newly established subsidiary company, Gulf Facility Management Co., W.L.L. with an equity interest of 51%. These interim condensed consolidated financial statements should be read in conjunction with the 2005 annual consolidated financial statements and notes thereto.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

3. Acquisition of a subsidiary:

On October 26, 2005, the Company acquired 100 per cent of the issued share capital of Salam Group W.L.L., Qatar, at a purchase consideration of QR 403,715,000 which was settled through issuance of 26,914,330 new shares of the Company and QR 50 payable in cash to the partners of Salam Group W.L.L. (the “acquiree”). The new shares were issued at QR 15 per share which included QR 5 per share as premium. The residual amount of QR 50 remains payable to the acquiree. Salam Group W.L.L. comprises of five limited liability companies (Salam Group Companies) registered in Qatar, Jordan and certain other GCC countries. The Salam Group Companies are registered under different legal arrangements at their respective places of incorporation. However, Salam Group W.L.L., Qatar has taken all legal procedures necessary to secure its rights in all Salam Group Companies as the partners and shareholders of Salam Group Companies have signed irrevocable affidavits that Salam Group W.L.L., Qatar fully owns these companies.

Salam Group W.L.L. operates in diversified activities mainly retailing of consumer products, photographic equipment, fashion wear, perfumery, advertising and design and rental of real estate.

This transaction has been accounted for by the purchase method of accounting. The net assets at fair value acquired in the transaction, and the discount on acquisition arising, are as follows:

	Fair value
	QR
Net assets acquired	419,639,631
Discount on acquisition	(15,924,631)

Total consideration	403,715,000
	=====
Net cash outflow arising on acquisition	
- Cash and cash equivalents acquired	(60,207,538)
	=====

On October 30, 2005, the Ministry of Economy and Commerce approved the resolution taken by the shareholders in their Extra Ordinary General Assembly Meeting. However, as a result of a complain filed by one of the shareholders regarding the evaluation procedures of Salam Group W.L.L., Qatar, it was agreed by the Ministry of Economy and Commerce and the Company to request the Civil Court to appoint one or more independent experts to verify the evaluation of Salam Group W.L.L., Qatar. The civil court appointed the said experts and the verification process is in progress.

On May 9, 2006 the Ministry of Economy and Commerce approved the listing of the new shares resulting from the above acquisition on the Doha Securities Market. The Ministry approved for Salam International Investment Limited to hold its shareholders’ General Assembly Meeting for December 31, 2005 but asked the company to postpone absolving the chairman, vice chairman and the present directors of the board from their responsibilities. Further, the Ministry also imposed temporary restriction on the chairman, vice chairman and directors of the previous board and the shareholders who have contributed for their shares in kind to trade in their shares until pending issues are resolved. The shareholders held their annual General Assembly Meeting on June 11, 2006 and approved unanimously all items on the agenda.

5. Payments on Projects:

In 1998, an agreement was made with GRDG Inc. – General Resources Design Group for the construction of a hotel and business centre project in Gaza Beach in Al-Sodaniah area. Accordingly, a company in the name of Ronald Brown Gaza Trade Centre was established in Palestine in which the Company held 49% of the capital. During the year 2000, all the shares of Ronald Brown Gaza Trade Centre were assigned in favour of the Company.

Currently the project work has been suspended and the Company has decided to postpone execution of the project in the light of the recent developments in the Palestinian Authority areas with the aim of reducing the risks. After consideration of the political developments in the area, the Company will take the appropriate decisions for reducing the risks on the investment in order to protect the interests of the Company and its shareholders.

6. Investment and Owner Occupied Properties:

	June 30, 2006 (Reviewed)	December 31, 2005 (Audited)
	QR.	QR.
Opening net book value	537,707,788	89,236,680
Additions (a)	139,686,737	83,717,665
Arising on acquisition of a subsidiary	--	366,534,232
Transfer	4,597,678	200,000
Disposal	(1,273,162)	--
Less: Depreciation for the period/year	(1,830,000)	(1,980,789)
Closing net book value	678,889,041	537,707,788

(a) The Company acquired additional plots of land in Doha, Qatar for future development.

7. Property, Plant and Equipment:

	June 30, 2006 (Reviewed)	December 31, 2005 (Audited)
	QR.	QR.
Opening net book value	96,277,841	27,501,087
Acquired on acquisition of subsidiary	--	30,975,635
Additions	41,788,851	46,702,575
Transfers	(5,111,106)	(200,000)
Revaluation increase	--	1,398,197
Disposals	(3,180,454)	(1,714,237)
Depreciation - charge for the period / year	(9,558,879)	(7,767,853)
- operating cost	(351,968)	(617,563)
Closing net book value	119,864,285	96,277,841

8. Long-term Notes Payable:

During 2006, the Company acquired certain plots of land in Doha, Qatar for a total consideration of QR. 123.9 million which was paid through three post-dated cheques of QR. 41.3 million each, payable on December 25, 2006, 2007, and 2008 respectively. The balance in long-term notes payable account represents the cheques payable for 2007 and 2008.

9. Investment Income:

	June 30, 2006 (Reviewed)	June 30, 2005 (Reviewed)
	QR.	QR.
Rental income from investment properties	8,724,855	4,895,884
Profit on sale of investment	4,964,462	6,629,156
Interest income	2,296,538	558,973
Income from investment in associate	2,070,146	--
Dividend income	2,146,197	255,605
Other investment income	936,206	472,634
	21,138,404	12,812,252

10. Contingent Liabilities:

	June 30, 2006 (Reviewed)	December 31, 2005 (Audited)
	QR.	QR.
Letters of Credit	59,415,584	85,904,707
Letter of Guarantee	171,424,016	163,050,806

4. Segment Information:

The Company operates in the areas of communication, information technology industry, oil and gas services, contracting, real estate services and trade. For management purposes the Company is organized into three geographical segments; the domestic market in Qatar and the overseas market in Jordan and the GCC area, mainly the United Arab Emirates. Transactions between segments are conducted at estimated market rates on an arm's length basis and are eliminated on consolidation. The following table shows the distribution of the Company's revenue, expenditure and certain asset and liability information:

	Six Months Period Ended				Six Months Period Ended		
	----- June 30, 2006 -----				----- June 30, 2005 -----		
	Qatar	GCC	Jordan	Total	Qatar	GCC	Total
	QR.	QR.	QR.	QR.	QR	QR	QR.
Operating income							
From external customers	400,465,229	137,566,374	3,139,671	541,171,274	168,028,816	53,488,680	221,517,496
Inter-segment	<u>19,048,619</u>	<u>2,472,169</u>	<u>--</u>	<u>21,520,788</u>	<u>12,282,455</u>	<u>1,874,384</u>	<u>14,156,839</u>
Total revenue	<u>419,513,848</u>	<u>140,038,543</u>	<u>3,139,671</u>	<u>562,692,062</u>	<u>180,311,271</u>	<u>55,363,064</u>	<u>235,674,335</u>
Results							
Segment results	<u>45,858,219</u>	<u>3,732,128</u>	<u>8,268</u>	<u>49,598,615</u>	<u>15,409,824</u>	<u>7,779,108</u>	<u>23,188,932</u>
Net profit				<u>49,598,615</u>			<u>23,188,932</u>
Other segment information							
Capital expenditures:							
Tangible assets	173,235,955	8,052,763	186,870	181,475,588	119,540,271	4,828,845	124,369,116
Intangible assets	<u>1,652,702</u>	<u>4,977,660</u>	<u>--</u>	<u>6,630,362</u>	<u>79,699,100</u>	<u>32,919,988</u>	<u>112,619,088</u>
	<u>174,888,657</u>	<u>13,030,423</u>	<u>186,870</u>	<u>188,105,950</u>	<u>199,239,371</u>	<u>37,748,833</u>	<u>236,988,204</u>

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)

DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2006

	Share Capital	Legal Reserve	Cumulative Changes in Fair Value of Investments	Retained Earnings	Proposed cash Dividends	Proposed issue of Bonus Shares	Proposed Directors' Remuneration	Revaluation Reserve	Equity Attributable to Holders of Parent	Minority Interest	Total
	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.
Balance at January 1, 2005	243,000,000	7,968,831	--	12,841,061	--	24,300,000	735,000	6,184,146	295,029,038	--	295,029,038
Minority interest	--	--	--	--	--	--	--	--	--	1,341,375	1,341,375
Net profit for the period	--	--	--	23,188,932	--	--	--	--	23,188,932	(544,015)	22,644,917
Transfer to legal reserve	--	2,318,893	--	(2,318,893)	--	--	--	--	--	--	--
Net movement in the cumulative changes in fair values of investments	--	--	3,912,762	--	--	--	--	--	3,912,762	--	3,912,762
Revaluation reserve released	--	--	--	251,082	--	--	--	(251,082)	--	--	--
Revaluation reserve	--	--	--	--	--	--	--	1,398,197	1,398,197	--	1,398,197
Remuneration of board of directors paid	--	--	--	--	--	--	(735,000)	--	(735,000)	--	(735,000)
Bonus issue of shares	24,300,000	--	--	--	--	(24,300,000)	--	--	--	--	--
Right issue of shares	157,000,000	78,507,350	--	--	--	--	--	--	235,507,350	--	235,507,350
Balance at June 30, 2005	424,300,000	88,795,074	3,912,762	33,962,182	--	--	--	7,331,261	558,301,279	797,360	559,098,639
Balance at January 1, 2006	828,015,000	295,958,378	28,240,312	14,915,008	66,241,200	--	1,100,000	6,855,614	1,241,325,512	590,809	1,241,916,321
Minority interest	--	--	--	--	--	--	--	--	--	2,160,476	2,160,476
Directors' remuneration paid	--	--	--	--	--	--	(1,100,000)	--	(1,100,000)	--	(1,100,000)
Dividend paid for 2005	--	--	--	--	(66,241,200)	--	--	--	(66,241,200)	--	(66,241,200)
Net profit for the period	--	--	--	49,598,615	--	--	--	--	49,598,615	(549,488)	49,049,127
Transfer to legal reserve	--	4,959,862	--	(4,959,862)	--	--	--	--	--	--	--
Net movement in the cumulative changes in fair values of investments	--	--	(29,414,253)	--	--	--	--	--	(29,414,253)	--	(29,414,253)
Revaluation surplus realized	--	--	--	541,994	--	--	--	(541,994)	--	--	--
Gain on revaluation of property, plant and equipments	--	--	--	--	--	--	--	--	--	--	--
Proposed dividend	--	--	--	--	--	--	--	--	--	--	--
Balance at June 30, 2006	828,015,000	300,918,240	(1,173,941)	60,095,755	--	--	--	6,313,620	1,194,168,674	2,201,797	1,196,370,471

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS