

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2005

(Expressed in Hong Kong dollars)

	Attributable to shareholders of the Company											
	Share capital	Investment property revaluation reserve	Land and building revaluation reserve	Investment revaluation reserve	Exchange reserve	Other capital reserves	Hedging reserve	Contributed surplus	Retained earnings	Total	Minority interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(note 27(c))		(note 27(d)(i))	(note 27(d)(ii))	(note 27(d)(iii))	(note 27(d)(iv))	(note 27(d)(v))	(note 27(d)(vi))				
At 1 January 2005												
- as previously reported	29,533	1,533,064	174,939	50,085	206,448	295,011	-	754,347	2,443,569	5,486,996	13,149	5,500,145
- prior period adjustments in respect of:												
- cash settled share-based transactions	-	-	-	-	12	-	-	-	(7,148)	(7,136)	-	(7,136)
- investment properties	-	(1,533,064)	-	-	(3,798)	(239,064)	-	-	1,486,286	(289,640)	863	(288,777)
- employee benefits	-	-	-	-	-	(36,308)	-	-	36,308	-	-	-
- as restated, before opening balance adjustments	29,533	-	174,939	50,085	202,662	19,639	-	754,347	3,959,015	5,190,220	14,012	5,204,232
- opening balance adjustments in respect of:												
- negative goodwill arising on acquisition of associates	-	-	-	-	-	-	-	-	2,460	2,460	-	2,460
- financial instruments	-	-	-	(45,853)	-	-	-	-	(804)	(46,657)	-	(46,657)
- as restated, after opening balance adjustments	29,533	-	174,939	4,232	202,662	19,639	-	754,347	3,960,671	5,146,023	14,012	5,160,035
Changes in fair value of available-for-sale securities	-	-	-	5,437	-	-	-	-	-	5,437	-	5,437
Share of cash flow hedge of an associate: effective portion of changes in fair value, net of deferred tax	-	-	-	-	-	-	(1,284)	-	-	(1,284)	-	(1,284)
Transfer	-	-	-	-	-	(19,639)	-	-	19,639	-	-	-
Exchange differences arising on consolidation	-	-	-	-	(81,241)	-	-	-	-	(81,241)	(38)	(81,279)
Net expense for the year recognised directly in equity	-	-	-	5,437	(81,241)	(19,639)	(1,284)	-	19,639	(77,088)	(38)	(77,126)
Profit for the year	-	-	-	-	-	-	-	-	997,251	997,251	406	997,657
Total recognised income and expense for the year	-	-	-	5,437	(81,241)	(19,639)	(1,284)	-	1,016,890	920,163	368	920,531
Dividends approved in respect of the previous year (note 10(b))	-	-	-	-	-	-	-	-	(121,084)	(121,084)	-	(121,084)
Dividends declared and paid in respect of the current year (note 10(a))	-	-	-	-	-	-	-	-	(56,112)	(56,112)	-	(56,112)
	-	-	-	-	-	-	-	-	(177,196)	(177,196)	-	(177,196)
At 31 December 2005	<u>29,533</u>	<u>-</u>	<u>174,939</u>	<u>9,669</u>	<u>121,421</u>	<u>-</u>	<u>(1,284)</u>	<u>754,347</u>	<u>4,800,365</u>	<u>5,888,990</u>	<u>14,380</u>	<u>5,903,370</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Continued)

For the year ended 31 December 2005

(Expressed in Hong Kong dollars)

Attributable to shareholders of the Company

	Share capital	Investment property revaluation reserve	Land and building revaluation reserve	Investment revaluation reserve	Exchange reserve	Other capital reserves	Hedging reserve	Contributed surplus	Retained earnings	Total	Minority interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(note 27(c))		(note 27(d)(i))	(note 27(d)(ii))	(note 27(d)(iii))	(note 27(d)(iv))	(note 27(d)(v))	(note 27(d)(vi))				
At 1 January 2004												
- as previously reported	29,533	849,098	174,939	41,413	150,816	294,230	-	754,347	2,289,506	4,583,882	12,869	4,596,751
- prior period adjustments in respect of:												
- investment properties	-	(849,098)	-	-	(3)	(239,064)	-	-	918,831	(169,334)	759	(168,575)
- employee benefits	-	-	-	-	-	(35,527)	-	-	35,527	-	-	-
- as restated	29,533	-	174,939	41,413	150,813	19,639	-	754,347	3,243,864	4,414,548	13,628	4,428,176
Surplus on revaluation of investment properties, net of deferred tax												
- as previously reported	-	683,966	-	-	-	-	-	-	683,966	175	684,141	
- prior period adjustments in respect of investment properties	-	(683,966)	-	-	-	-	-	-	(683,966)	(175)	(684,141)	
- as restated	-	-	-	-	-	-	-	-	-	-	-	
Share of increase in capital reserves of an associate:												
- as previously reported	-	-	-	-	-	781	-	-	781	-	781	
- prior period adjustments in respect of employee benefits	-	-	-	-	-	(781)	-	-	(781)	-	(781)	
- as restated	-	-	-	-	-	-	-	-	-	-	-	
Changes in fair value of available-for-sale securities	-	-	-	8,672	-	-	-	-	8,672	-	-	8,672
Exchange differences arising on consolidation												
- as previously reported	-	-	-	-	55,632	-	-	-	55,632	20	55,652	
- prior period adjustments in respect of:												
- cash settled share-based transactions	-	-	-	-	12	-	-	-	12	-	-	12
- investment properties	-	-	-	-	(3,795)	-	-	-	(3,795)	-	-	(3,795)
- as restated	-	-	-	-	51,849	-	-	-	51,849	20	51,869	
Release of minority interests upon dissolution of a subsidiary	-	-	-	-	-	-	-	-	-	-	(502)	(502)
Net income for the year recognised directly in equity	-	-	-	8,672	51,849	-	-	-	60,521	(482)	(482)	60,039

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Continued)

For the year ended 31 December 2005

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Attributable to shareholders of the Company

	Share capital	Investment property revaluation reserve	Land and building revaluation reserve	Investment revaluation reserve	Exchange reserve	Other capital reserves	Hedging reserve	Contributed surplus	Retained earnings	Total	Minority interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(note 27(c))		(note 27(d)(i))	(note 27(d)(ii))	(note 27(d)(iii))	(note 27(d)(iv))	(note 27(d)(v))	(note 27(d)(vi))				
Profit for the year												
- as previously reported	-	-	-	-	-	-	-	-	310,586	310,586	587	311,173
- prior period adjustments arising from changes in accounting policies	-	-	-	-	-	-	-	-	561,088	561,088	279	561,367
- as restated	-----	-----	-----	-----	-----	-----	-----	-----	871,674	871,674	866	872,540
Total recognised income and expense for the year	-----	-----	-----	8,672	51,849	-----	-----	-----	871,674	932,195	384	932,579
Dividends approved in respect of the previous year (note 10(b))	-	-	-	-	-	-	-	-	(115,177)	(115,177)	-	(115,177)
Dividends declared and paid in respect of the current year (note 10(a))	-	-	-	-	-	-	-	-	(41,346)	(41,346)	-	(41,346)
	-----	-----	-----	-----	-----	-----	-----	-----	(156,523)	(156,523)	-----	(156,523)
At 31 December 2004 (as restated)	<u>29,533</u>	<u>-</u>	<u>174,939</u>	<u>50,085</u>	<u>202,662</u>	<u>19,639</u>	<u>-</u>	<u>754,347</u>	<u>3,959,015</u>	<u>5,190,220</u>	<u>14,012</u>	<u>5,204,232</u>

The notes on pages 36 to 101 form part of these financial statements.