

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2005

	Attributable to equity holders of the parent						
	Share capital HK\$'000	Share premium HK\$'000	Employee share-based compensation reserve HK\$'000	Investment property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Asset revaluation reserve HK\$'000	Hedging reserve HK\$'000
At 1 January 2005, as originally stated	5,249,818	1,380,278	-	10,251,625	540,781	20,356	-
Effect of changes in accounting policies (Note 3)	-	-	-	(10,251,625)	-	62,905	(32,720)
As restated	5,249,818	1,380,278	-	-	540,781	83,261	(32,720)
Surplus on revaluation of leasehold land and buildings	-	-	-	-	-	28,603	-
Gain on cash flow hedges	-	-	-	-	-	-	64,696
Gain on available-for-sale investments	-	-	-	-	60,260	-	-
Deferred tax liability arising on revaluation of properties	-	-	-	-	-	(5,005)	-
Exchange differences arising on translation of an overseas associate	-	-	-	-	-	-	-
Net income recognised directly in equity	-	-	-	-	60,260	23,598	64,696
Net profit for the period	-	-	-	-	-	-	-
Total recognised income for the period	-	-	-	-	60,260	23,598	64,696
Recognition of equity-settled share based payments	-	-	690	-	-	-	-
Dividend declared	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Issue of shares pursuant to scrip dividend scheme	11,381	-	-	-	-	-	-
Shares issued at premium	-	25,697	-	-	-	-	-
Share issue expenses	-	(25)	-	-	-	-	-
At 30 June 2005	5,261,199	1,405,950	690	-	601,041	106,859	31,976
At 1 January 2004, as originally stated	5,217,857	1,333,828	-	6,740,946	487,613	9,897	-
Effect of changes in accounting policies	-	-	-	(1,365,938)	-	40,214	-
As restated	5,217,857	1,333,828	-	5,375,008	487,613	50,111	-
Surplus on revaluation of leasehold land and buildings	-	-	-	-	-	953	-
Losses on available-for-sale investments	-	-	-	-	(7,337)	-	-
Deferred tax liability arising on revaluation of properties	-	-	-	-	-	(167)	-
Exchange differences arising on translation of an overseas associate	-	-	-	-	-	-	-
Net (expenses) income recognised directly in equity	-	-	-	-	(7,337)	786	-
Net profit for the period	-	-	-	-	-	-	-
Total recognised (expenses) income for the period	-	-	-	-	(7,337)	786	-
Dividend declared	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Exercise of share options	1,500	-	-	-	-	-	-
Issue of shares pursuant to scrip dividend scheme	20,295	-	-	-	-	-	-
Shares issued at premium	-	28,810	-	-	-	-	-
Realisation on disposal of investment in other securities transferred to income statement	-	-	-	-	(11,957)	-	-
At 30 June 2004	5,239,652	1,362,638	-	5,375,008	468,319	50,897	-

Attributable to equity holders of the parent

Capital reserve HK\$'000	Translation reserve HK\$'000	Capital redemption reserve HK\$'000	General reserve HK\$'000	Dividend reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total HK\$'000
502,235	(7,379)	154,995	100,000	314,989	3,984,917	22,492,615	981,604	23,474,219
(502,235)	-	-	-	-	8,890,194	(1,833,481)	(150,734)	(1,984,215)
-	(7,379)	154,995	100,000	314,989	12,875,111	20,659,134	830,870	21,490,004
-	-	-	-	-	-	28,603	-	28,603
-	-	-	-	-	-	64,696	-	64,696
-	-	-	-	-	-	60,260	-	60,260
-	-	-	-	-	-	(5,005)	-	(5,005)
-	3,884	-	-	-	-	3,884	-	3,884
-	3,884	-	-	-	-	152,438	-	152,438
-	-	-	-	-	2,562,160	2,562,160	169,524	2,731,684
-	3,884	-	-	-	2,562,160	2,714,598	169,524	2,884,122
-	-	-	-	-	-	690	-	690
-	-	-	-	105,224	(105,224)	-	-	-
-	-	-	-	(314,989)	-	(314,989)	(13,856)	(328,845)
-	-	-	-	-	-	11,381	-	11,381
-	-	-	-	-	-	25,697	-	25,697
-	-	-	-	-	-	(25)	-	(25)
-	(3,495)	154,995	100,000	105,224	15,332,047	23,096,486	986,538	24,083,024
502,235	(3,008)	154,995	100,000	276,547	3,795,499	18,616,409	753,855	19,370,264
-	-	-	-	-	(10,940)	(1,336,664)	(111,622)	(1,448,286)
502,235	(3,008)	154,995	100,000	276,547	3,784,559	17,279,745	642,233	17,921,978
-	-	-	-	-	-	953	-	953
-	-	-	-	-	-	(7,337)	-	(7,337)
-	-	-	-	-	-	(167)	-	(167)
-	1	-	-	-	-	1	-	1
-	1	-	-	-	-	(6,550)	-	(6,550)
-	-	-	-	-	304,099	304,099	15,833	319,932
-	1	-	-	-	304,099	297,549	15,833	313,382
-	-	-	-	104,873	(104,873)	-	-	-
-	-	-	-	(228,283)	-	(228,283)	(5,542)	(233,825)
-	-	-	-	-	-	1,500	-	1,500
-	-	-	-	(20,295)	-	-	-	-
-	-	-	-	(28,049)	-	761	-	761
-	-	-	-	-	-	(11,957)	-	(11,957)
502,235	(3,007)	154,995	100,000	104,793	3,983,785	17,339,315	652,524	17,991,839