

Consolidated Statement of Changes in Equity

For the year ended 31 December 2005

	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Reserve consolidation HK\$'000	Employee share-based compensation reserve HK\$'000	Investment properties revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2004, as previously reported	154,642	345,240	582	21,082	-	-	366,857	888,403
Employees share option scheme								
- value of employee services	-	-	-	-	555	-	(555)	-
- deferred tax	-	-	-	-	-	-	146	146
At 1 January 2004, as restated	154,642	345,240	582	21,082	555	-	366,448	888,549
Surplus on revaluation of investment properties	-	-	-	-	-	102,694	-	102,694
Release of investment properties revaluation reserve upon disposal of a subsidiary	-	-	-	-	-	(9,000)	-	(9,000)
Net gains not recognised in income statement	-	-	-	-	-	93,694	-	93,694
Issue of shares	1,116	2,302	-	-	-	-	-	3,418
2003 final dividend paid	-	-	-	-	-	-	(31,183)	(31,183)
2004 interim dividend paid	-	-	-	-	-	-	(31,236)	(31,236)
Profit for the year (restated)	-	-	-	-	-	-	255,256	255,256
Employees share option scheme								
- value of employee services	-	-	-	-	7,419	-	-	7,419
- shares issued	593	1,585	-	-	-	-	-	2,178
At 31 December 2004, as restated	156,351	349,127	582	21,082	7,974	93,694	559,285	1,188,095

Consolidated Statement of Changes in Equity

For the year ended 31 December 2005

	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Reserve on consolidation HK\$'000	Employee share-based compensation reserve HK\$'000	Investment properties revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2005, as previously reported	156,351	349,127	582	21,082	–	93,694	564,816	1,185,652
Deferred tax arising from revaluation of investment properties	–	–	–	–	–	(16,397)	–	(16,397)
Reversal of investment properties revaluation reserve	–	–	–	–	–	(77,297)	77,297	–
Employees share option scheme								
– value of employee services	–	–	–	–	7,974	–	(7,974)	–
– deferred tax	–	–	–	–	–	–	2,443	2,443
At 1 January 2005, as restated	156,351	349,127	582	21,082	7,974	–	636,582	1,171,698
Issue of shares	29,945	395,274	–	–	–	–	–	425,219
Repurchase of shares	(534)	(4,793)	534	–	–	–	(534)	(5,327)
Share issuing expenses	–	(450)	–	–	–	–	–	(450)
2004 final dividend paid	–	–	–	–	–	–	(73,359)	(73,359)
2005 interim dividend paid	–	–	–	–	–	–	(46,701)	(46,701)
Profit for the year	–	–	–	–	–	–	195,990	195,990
Employees share option scheme								
– value of employee services	–	–	–	–	9,392	–	–	9,392
– shares issued	1,004	3,076	–	–	(449)	–	–	3,631
– options lapsed	–	–	–	–	(16)	–	16	–
At 31 December 2005	186,766	742,234	1,116	21,082	16,901	–	711,994	1,680,093

The notes on pages 51 to 103 form an integral part of these accounts.