

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 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 2004							
– as originally stated	5,217,857	1,333,828	–	6,740,946	487,613	9,897	–
– effect of changes in accounting policies (note 3)	–	–	–	(1,365,938)	–	(5,836)	–
– as restated	5,217,857	1,333,828	–	5,375,008	487,613	4,061	–
Unrealised gain on investments in securities	–	–	–	–	65,125	–	–
Surplus on revaluation of investment properties	–	–	–	3,651,224	–	–	–
Surplus on revaluation of buildings for own use	–	–	–	–	–	8,092	–
Surplus on revaluation of investment properties shared by minority shareholders	–	–	–	(223,499)	–	–	–
Share of reserve of an associate	–	–	–	57,354	–	–	–
Deferred taxation arising on revaluation of properties	–	–	–	(507,135)	–	(1,416)	–
Exchange differences on translation of an overseas associate	–	–	–	–	–	–	–
Net income (expense) recognised directly in equity	–	–	–	2,977,944	65,125	6,676	–
Realisation on disposal of investment in other securities	–	–	–	–	(11,957)	–	–
Profit for the year	–	–	–	–	–	–	–
Total recognised income and expense for the year	–	–	–	2,977,944	53,168	6,676	–
Issue of shares pursuant to scrip dividend scheme	25,961	–	–	–	–	–	–
Premium on issue of shares pursuant to scrip dividend scheme	–	38,121	–	–	–	–	–
Exercise of share options	6,000	–	–	–	–	–	–
Premium on issue of shares on exercise of share options	–	8,376	–	–	–	–	–
Share issue expenses	–	(47)	–	–	–	–	–
Final dividend for 2003 distributed	–	–	–	–	–	–	–
Dividend for 2004 declared	–	–	–	–	–	–	–
Interim dividend for 2004 distributed	–	–	–	–	–	–	–
At 31 December 2004	5,249,818	1,380,278	–	8,352,952	540,781	10,737	–
Effect of changes in accounting policies (note 3)	–	–	–	(8,352,952)	–	–	(32,720)
At 1 January 2005, as restated	5,249,818	1,380,278	–	–	540,781	10,737	(32,720)
Fair value changes on available-for-sale investments	–	–	–	–	255,473	–	–
Surplus on revaluation of buildings for own use	–	–	–	–	–	1,256	–
Share of reserve of an associate	–	–	–	–	–	–	–
Exchange differences on translation of an overseas associate	–	–	–	–	–	–	–
Net gain on cash flow hedges	–	–	–	–	–	–	67,652
Deferred taxation arising on revaluation of properties	–	–	–	–	–	(220)	–
Net income recognised directly in equity	–	–	–	–	255,473	1,036	67,652
Release of revaluation surplus on disposal of land and buildings	–	–	–	–	–	(10,508)	–
Profit for the year	–	–	–	–	–	–	–
Total recognised income and expenses for the year	–	–	–	–	255,473	(9,472)	67,652
Issue of shares pursuant to scrip dividend scheme	16,486	–	–	–	–	–	–
Premium on issue of shares pursuant to scrip dividend scheme	–	40,186	–	–	–	–	–
Share issue expenses	–	(40)	–	–	–	–	–
Recognition of equity-settled share based payments	–	–	2,171	–	–	–	–
Final dividend for 2004 distributed	–	–	–	–	–	–	–
Dividend for 2005 declared	–	–	–	–	–	–	–
Interim dividend for 2005 distributed	–	–	–	–	–	–	–
At 31 December 2005	5,266,304	1,420,424	2,171	–	796,254	1,265	34,932

The retained profits of the Group include retained profits of HK\$201,774,000 (2004: accumulated losses of HK\$39,584,000) attributable to associates of the Group.

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	(3,008)	154,995	100,000	276,547	3,795,499	18,616,409	753,855	19,370,264
-	-	-	-	-	(17,237)	(1,389,011)	(111,622)	(1,500,633)
502,235	(3,008)	154,995	100,000	276,547	3,778,262	17,227,398	642,233	17,869,631
-	-	-	-	-	-	65,125	-	65,125
-	-	-	-	-	-	3,651,224	-	3,651,224
-	-	-	-	-	-	8,092	-	8,092
-	-	-	-	-	-	(223,499)	223,499	-
-	-	-	-	-	-	57,354	-	57,354
-	-	-	-	-	-	(508,551)	(39,112)	(547,663)
-	(4,371)	-	-	-	-	(4,371)	-	(4,371)
-	(4,371)	-	-	-	-	3,045,374	184,387	3,229,761
-	-	-	-	-	-	(11,957)	-	(11,957)
-	-	-	-	-	608,642	608,642	34,039	642,681
-	(4,371)	-	-	-	608,642	3,642,059	218,426	3,860,485
-	-	-	-	-	-	25,961	-	25,961
-	-	-	-	-	-	38,121	-	38,121
-	-	-	-	-	-	6,000	-	6,000
-	-	-	-	-	-	8,376	-	8,376
-	-	-	-	-	-	(47)	-	(47)
-	-	-	-	(276,547)	-	(276,547)	-	(276,547)
-	-	-	-	419,782	(419,862)	(80)	-	(80)
-	-	-	-	(104,793)	-	(104,793)	(29,789)	(134,582)
502,235	(7,379)	154,995	100,000	314,989	3,967,042	20,566,448	830,870	21,397,318
(502,235)	-	-	-	-	8,902,705	14,798	-	14,798
-	(7,379)	154,995	100,000	314,989	12,869,747	20,581,246	830,870	21,412,116
-	-	-	-	-	-	255,473	-	255,473
-	-	-	-	-	-	1,256	-	1,256
-	212	-	-	-	-	212	-	212
-	2,532	-	-	-	-	2,532	-	2,532
-	-	-	-	-	-	67,652	-	67,652
-	-	-	-	-	-	(220)	-	(220)
-	2,744	-	-	-	-	326,905	-	326,905
-	-	-	-	-	10,508	-	-	-
-	-	-	-	-	4,120,555	4,120,555	198,746	4,319,301
-	2,744	-	-	-	4,131,063	4,447,460	198,746	4,646,206
-	-	-	-	-	-	16,486	-	16,486
-	-	-	-	-	-	40,186	-	40,186
-	-	-	-	-	-	(40)	-	(40)
-	-	-	-	-	-	2,171	-	2,171
-	-	-	-	(314,989)	-	(314,989)	-	(314,989)
-	-	-	-	473,865	(473,865)	-	-	-
-	-	-	-	(105,224)	-	(105,224)	(43,300)	(148,524)
-	(4,635)	154,995	100,000	368,641	16,526,945	24,667,296	986,316	25,653,612