

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2005

	Attributable to shareholders of the Company					Total HK\$'000	Minority interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Proposed dividend HK\$'000			
Balance as at 1 January 2004, as previously reported as equity	1,191,527	3,628,591	9,209,944	5,673,768	178,729	19,882,559	–	19,882,559
Balance as at 1 January 2004, as previously separately reported as minority interests	–	–	–	–	–	–	419,609	419,609
Deferred tax arising from the revaluation of investment properties	–	–	(60,165)	(342,958)	–	(403,123)	–	(403,123)
Depreciation adjustment for land and buildings	–	–	(57,868)	(19,515)	–	(77,383)	–	(77,383)
Hotel adjustment resulting from adoption of HK-Int 2	–	–	29,464	(42,628)	–	(13,164)	(5,312)	(18,476)
Balance as at 1 January 2004, as restated	1,191,527	3,628,591	9,121,375	5,268,667	178,729	19,388,889	414,297	19,803,186
Revaluation surplus on properties credited to revaluation reserves	–	–	1,469,769	–	–	1,469,769	–	1,469,769
Deferred tax charged to revaluation reserves	–	–	(751,056)	–	–	(751,056)	–	(751,056)
Fair value gain on non-trading securities	–	–	101,151	–	–	101,151	–	101,151
Exchange differences arising on translation of the accounts of the PRC and overseas subsidiaries and associated companies	–	–	19,110	–	–	19,110	–	19,110
Net gain recognised directly in equity	–	–	838,974	–	–	838,974	–	838,974
Profit for the year	–	–	–	2,271,133	–	2,271,133	156,892	2,428,025
Total recognised gain for the year ended 31 December 2004	–	–	838,974	2,271,133	–	3,110,107	156,892	3,266,999
Issue of share capital	19,589	228,629	–	–	–	248,218	–	248,218
Dividends paid	–	–	–	(239,501)	(178,729)	(418,230)	(4,419)	(422,649)
2004 proposed final dividend	–	–	–	(484,447)	484,447	–	–	–
Transfer	–	–	740	(740)	–	–	–	–
Share of deferred tax	–	–	–	–	–	–	(69,192)	(69,192)
Share of revaluation reserves	–	–	–	–	–	–	116,529	116,529
Purchase of subsidiaries	–	–	–	–	–	–	308,742	308,742
Purchase of additional interest in subsidiaries	–	–	–	–	–	–	1,469	1,469
Capital injection from minority shareholders	–	–	–	–	–	–	18,862	18,862
Exchange adjustments	–	–	–	–	–	–	1,940	1,940
	19,589	228,629	740	(724,688)	305,718	(170,012)	373,931	203,919
Balance as at 31 December 2004	1,211,116	3,857,220	9,961,089	6,815,112	484,447	22,328,984	945,120	23,274,104

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the year ended 31 December 2005

	Attributable to shareholders of the Company					Total HK\$'000	Minority interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Proposed dividend HK\$'000			
Balance as at 1 January 2005	1,211,116	3,857,220	9,961,089	6,815,112	484,447	22,328,984	945,120	23,274,104
Opening adjustment for the adoption of HKAS 39	–	–	(11,244)	(81,881)	–	(93,125)	–	(93,125)
Opening adjustment for the adoption of HKAS 40	–	–	(721,804)	721,804	–	–	–	–
Opening adjustment for the adoption of HKFRS 3	–	–	–	107,954	–	107,954	–	107,954
Balance as at 1 January 2005, as restated	1,211,116	3,857,220	9,228,041	7,562,989	484,447	22,343,813	945,120	23,288,933
Fair value gain on leasehold buildings, port facilities and freehold land and buildings	–	–	108,741	–	–	108,741	–	108,741
Deferred tax charged to revaluation reserves	–	–	(46,452)	–	–	(46,452)	–	(46,452)
Fair value gain on available-for-sale investments	–	–	207,337	–	–	207,337	–	207,337
Fair value gain on derivative financial instruments	–	–	13,189	–	–	13,189	–	13,189
Exchange differences arising on translation of the accounts of the PRC and overseas subsidiaries and associated companies	–	–	16,041	–	–	16,041	–	16,041
Net gain recognised directly in equity	–	–	298,856	–	–	298,856	–	298,856
Profit for the year	–	–	–	3,066,863	–	3,066,863	195,216	3,262,079
Total recognised gain for the year ended 31 December 2005	–	–	298,856	3,066,863	–	3,365,719	195,216	3,560,935
Issue of share capital	5,463	61,618	–	–	–	67,081	–	67,081
Issue of convertible bonds	–	–	143,501	–	–	143,501	–	143,501
Issue of share options	–	–	28,627	–	–	28,627	–	28,627
Dividends paid	–	–	–	(243,464)	(484,447)	(727,911)	(83,404)	(811,315)
2005 proposed final dividend	–	–	–	(608,289)	608,289	–	–	–
Transfer	–	–	822	(822)	–	–	–	–
Share of deferred tax	–	–	–	–	–	–	(14,520)	(14,520)
Share of revaluation reserves	–	–	–	–	–	–	38,412	38,412
Purchase of subsidiaries	–	–	–	–	–	–	328,202	328,202
Purchase of additional interest in subsidiaries	–	–	–	–	–	–	(67,217)	(67,217)
Capital injection from minority shareholders	–	–	–	–	–	–	320,684	320,684
Exchange adjustments	–	–	–	–	–	–	14,552	14,552
	5,463	61,618	172,950	(852,575)	123,842	(488,702)	536,709	48,007
Balance as at 31 December 2005	1,216,579	3,918,838	9,699,847	9,777,277	608,289	25,220,830	1,677,045	26,897,875