

| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY |

Year ended 31 December 2005

| Notes | Attributable to shareholders of the Company | | | | | | | | | | | |
|--|---|--------------------------------------|---|---|---|---|--|------------------------------|-------------------------------------|-------------------|--------------------------------|--------------------------|
| | Issued capital HK\$'000 | Share premium account HK\$'000 | Capital reserve reserve HK\$'000 (note 36(a) (iii)) | Property revaluation reserve HK\$'000 | Investment revaluation reserve HK\$'000 | Exchange fluctuation reserve HK\$'000 | PRC reserve funds HK\$'000 (note 36(a) (ii)) | Retained profits HK\$'000 | Proposed final dividend HK\$'000 | Total HK\$'000 | Minority interests HK\$'000 | Total equity HK\$'000 |
| At 1 January 2004 | 62,250 | 4,839,497 | (351,281) | 24,837 | - | 34,966 | 603,433 | 2,226,076 | 112,050 | 7,551,828 | 3,547,265 | 11,099,093 |
| Exchange realignment | - | - | - | - | - | 382 | - | - | - | 382 | 269 | 651 |
| Fair value adjustments of available-for-sale financial assets | - | - | - | - | (44,300) | - | - | - | - | (44,300) | - | (44,300) |
| Impairment of available-for-sale financial assets recognised during the year in the income statement | - | - | - | - | 44,300 | - | - | - | - | 44,300 | - | 44,300 |
| <i>Total income and expense for the year recognised directly in equity</i> | - | - | - | - | - | 382 | - | - | - | 382 | 269 | 651 |
| Profit for the year | - | - | - | - | - | - | - | 503,188 | - | 503,188 | 161,572 | 664,760 |
| <i>Total recognised income and expense for year</i> | - | - | - | - | - | 382 | - | 503,188 | - | 503,570 | 161,841 | 665,411 |
| Capital contribution from minority interests | - | - | - | - | - | - | - | - | - | - | 152,890 | 152,890 |
| Acquisition of interests in subsidiaries | - | - | - | - | - | - | - | - | - | - | 69,389 | 69,389 |
| Acquisition of minority interests | - | - | - | - | - | - | - | - | - | - | (52,650) | (52,650) |
| Disposal of interests in subsidiaries | - | - | - | - | - | (3) | - | 3 | - | - | (43,148) | (43,148) |
| Deemed disposal of interest in a subsidiary | - | - | 24,654 | - | - | - | (2,644) | (22,010) | - | - | (20,715) | (20,715) |
| Disposal of interests in jointly-controlled entities | - | - | - | (24,837) | - | (709) | (1,644) | 27,190 | - | - | - | - |
| Deemed disposal of interest in a jointly-controlled entity | - | - | - | - | - | - | (65) | 65 | - | - | - | - |
| Disposal of interest in an associate | - | - | - | - | - | (2,349) | (66,059) | 68,408 | - | - | - | - |
| Deemed disposal of interest in an associate | - | - | (1,219) | - | - | - | (218) | 1,437 | - | - | - | - |
| Goodwill released upon disposal of interest in a jointly-controlled entity | 20(a) | - | 40,757 | - | - | - | - | (40,757) | - | - | - | - |
| Goodwill released upon disposal of interest in an associate | 21(a) | - | 74,167 | - | - | - | - | (74,167) | - | - | - | - |
| Final 2003 dividend declared | - | - | - | - | - | - | - | - | (112,050) | (112,050) | - | (112,050) |
| Interim 2004 dividend | 12 | - | - | - | - | - | - | (62,250) | - | (62,250) | - | (62,250) |
| Proposed final 2004 dividend | 12 | - | - | - | - | - | - | (124,500) | 124,500 | - | - | - |
| Dividends paid to minority shareholders | - | - | - | - | - | - | - | - | - | - | (94,773) | (94,773) |
| Transfer to reserves | - | - | 2,237 | - | - | - | 87,798 | (90,035) | - | - | - | - |
| At 31 December 2004 | 62,250 | 4,839,497* | (210,685)* | -* | -* | 32,287* | 620,601* | 2,412,648* | 124,500 | 7,881,098 | 3,720,099 | 11,601,197 |

| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY |

Year ended 31 December 2005

| Notes | Attributable to shareholders of the Company | | | | | | | | | | | |
|---|---|-----------------------------------|--|--|--|--|---|------------------------------|-------------------------------------|-------------------|--------------------------------|--------------------------|
| | Issued capital HK\$'000 | Share premium account HK\$'000 | Capital reserve HK\$'000 (note 36(a) (iii)) | Property revaluation reserve HK\$'000 | Investment revaluation reserve HK\$'000 | Exchange fluctuation reserve HK\$'000 | PRC reserve funds HK\$'000 (note 36(a) (ii)) | Retained profits HK\$'000 | Proposed final dividend HK\$'000 | Total HK\$'000 | Minority interests HK\$'000 | Total equity HK\$'000 |
| At 1 January 2005 | 62,250 | 4,839,497 | (210,685) | - | - | 32,287 | 620,601 | 2,412,648 | 124,500 | 7,881,098 | 3,720,099 | 11,601,197 |
| Exchange realignment | - | - | - | - | - | 141,984 | - | - | - | 141,984 | 72,145 | 214,129 |
| Fair value gain on revaluation of a building upon transfer to investment properties | 14 | - | - | 12,332 | - | - | - | - | - | 12,332 | 380 | 12,712 |
| Gain on minority interest on deemed capital contribution | - | - | 33,589 | - | - | - | - | - | - | 33,589 | (33,589) | - |
| <i>Total income and expense for the year recognised directly in equity</i> | - | - | 33,589 | 12,332 | - | 141,984 | - | - | - | 187,905 | 38,936 | 226,841 |
| Profit for the year | - | - | - | - | - | - | - | 570,422 | - | 570,422 | 144,387 | 714,809 |
| <i>Total recognised income and expense for year</i> | - | - | 33,589 | 12,332 | - | 141,984 | - | 570,422 | - | 758,327 | 183,323 | 941,650 |
| Capital contribution from minority interests | - | - | - | - | - | - | - | - | - | - | 69,996 | 69,996 |
| Deemed capital contribution in respect of an interest-free loan from a minority shareholder | - | - | - | - | - | - | - | - | - | - | 82,767 | 82,767 |
| Acquisition of interests in subsidiaries | - | - | - | - | - | - | - | - | - | - | 457,884 | 457,884 |
| Acquisition of minority interests | - | - | - | - | - | - | - | - | - | - | (2,490) | (2,490) |
| Disposal of interests in subsidiaries | - | - | (136,328) | - | - | (4,932) | (21,458) | 157,786 | - | (4,932) | (361,386) | (366,318) |
| Deemed disposal of interest in a subsidiary | - | - | 15,980 | - | - | - | (1,667) | (14,313) | - | - | (14,498) | (14,498) |
| Disposal of interests in jointly-controlled entities | - | - | (2,277) | - | - | (5,434) | (6,579) | 9,488 | - | (4,802) | - | (4,802) |
| Goodwill released upon disposal of interest in a subsidiary | 17 | - | 79,457 | - | - | - | - | (79,457) | - | - | - | - |
| Goodwill released upon disposal of interest in a jointly-controlled entity | 20(a) | - | 118,431 | - | - | - | - | (118,431) | - | - | - | - |
| Final 2004 dividend declared | - | - | - | - | - | - | - | - | (124,500) | (124,500) | - | (124,500) |
| Interim 2005 dividend | 12 | - | - | - | - | - | - | (62,250) | - | (62,250) | - | (62,250) |
| Proposed final 2005 dividend | 12 | - | - | - | - | - | - | (124,500) | 124,500 | - | - | - |
| Dividends paid to minority shareholders | - | - | - | - | - | - | - | - | - | - | (71,643) | (71,643) |
| Transfer to reserves | - | - | 17,099 | - | - | (20) | 121,360 | (138,439) | - | - | - | - |
| At 31 December 2005 | 62,250 | 4,839,497* | (84,734)* | 12,332* | -* | 163,885* | 712,257* | 2,612,954* | 124,500 | 8,442,941 | 4,064,052 | 12,506,993 |

* These reserve accounts comprise the consolidated reserves of HK\$8,256,191,000 (2004: HK\$7,694,348,000) in the consolidated balance sheet.