

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER, 2005

	Attributable to equity holders of the Parent									
	<u>Share Capital</u> HK\$000	<u>Share Premium</u> HK\$000	<u>Capital reserve</u> HK\$000	Investment property revaluation <u>reserve</u> HK\$000	Property revaluation <u>reserve</u> HK\$000	Translation <u>reserve</u> HK\$000	Retained <u>profits</u> HK\$000	<u>Total</u> HK\$000	Minority <u>interests</u> HK\$000	Total <u>equity</u> HK\$000
At 1 st January, 2004										
-as originally stated	22,275	153,728	22,988	6,860	11,366	1,698	387,860	606,775	17,592	624,367
-effect of change in accounting policy (note 3)	-	-	-	-	-	-	970	970	-	970
	<u>22,275</u>	<u>153,728</u>	<u>22,988</u>	<u>6,860</u>	<u>11,366</u>	<u>1,698</u>	<u>388,830</u>	<u>607,745</u>	<u>17,592</u>	<u>625,337</u>
-as restated										
Surplus arising on revaluation of investment properties	-	-	-	8,356	-	-	-	8,356	-	8,356
Minority interests' share of surplus arising on revaluation of investment properties	-	-	-	(572)	-	-	-	(572)	572	-

Exchange differences arising on translation of overseas operations	-	-	-	-	-	(115)	-	(115)	412	297
Share of an associate's movement in reserves	-	-	-	-	-	85	2	87	-	87
Deferred tax liability on revaluation of properties	-	-	-	(695)	-	-	-	(695)	-	(695)
Net income (expense) recognized in equity	-	-	-	7,089	-	(30)	2	7,061	984	8,045
Profit for the year	-	-	-	-	-	-	51,299	51,299	1,372	52,671
Total recognized income and expense for the year	-	-	-	7,089	-	(30)	51,301	58,360	2,356	60,716
Dividends paid	-	-	-	-	-	-	(55,688)	(55,688)	(174)	(55,862)

At 31 st December 2004	<u>22,275</u>	<u>153,728</u>	<u>22,988</u>	<u>13,949</u>	<u>11,366</u>	<u>1,668</u>	<u>384,443</u>	<u>610,417</u>	<u>19,774</u>	<u>630,191</u>
At 1 st January 2005	<u>22,275</u>	<u>153,728</u>	<u>22,988</u>	<u>13,949</u>	<u>11,366</u>	<u>1,668</u>	<u>384,443</u>	<u>610,417</u>	<u>19,774</u>	<u>630,191</u>
Opening balance adjustments :										
-transfer (note)	-	-	-	(6,860)	6,860	-	-	-	-	-
-effects of changes in accounting policies (notes 2 and 3)	-	-	(22,988)	(7,089)	-	-	34,382	4,305	-	4,305
At 1 st January, 2005 as restated	<u>22,275</u>	<u>153,728</u>	<u>-</u>	<u>-</u>	<u>18,226</u>	<u>1,668</u>	<u>418,825</u>	<u>614,722</u>	<u>19,774</u>	<u>634,496</u>
Exchange differences arising on translation of overseas operations	-	-	-	-	-	422	-	422	(201)	221
Released from winding up of a subsidiary	-	-	-	-	-	-	-	-	900	900
Share of an associate's movement in reserves	-	-	-	-	-	(519)	-	(519)	-	(519)

Net (expense) income recognized in equity	-	-	-	-	-	(97)	-	(97)	699	602
Profit for the year	-	-	-	-	-	-	67,874	67,874	1,534	69,408
Total recognized income and expense for the year	-	-	-	-	-	(97)	67,874	67,777	2,233	70,010
Dividends paid	-	-	-	-	-	-	(89,100)	(89,100)	(274)	(89,374)
At 31 st December 2005	<u>22,275</u>	<u>153,728</u>	<u>-</u>	<u>-</u>	<u>18,226</u>	<u>1,571</u>	<u>397,599</u>	<u>593,399</u>	<u>21,733</u>	<u>615,132</u>

Note:

The balance of investment property revaluation reserve of the Group at 31st December, 2004 includes an amount of HK\$6,860,000 (2003: HK\$6,860,000), which represents the accumulated amount transferred from the property revaluation reserve as a result of the change in usage of certain previously self-occupied leasehold properties to investment properties. Such revaluation reserve has been frozen upon the transfer and transferred back to property revaluation reserve and will be transferred to retained profits when the relevant properties are disposed of. In addition, such revaluation reserve is reallocated to property revaluation revenue for easier identification.