

Consolidated Statement of Changes in Equity

For the year ended 30 June 2005

	Share capital HK\$m	Reserves HK\$m	Shareholders' funds HK\$m	Minority interests HK\$m	Total equity HK\$m
Balance at 30 June 2004, as previously reported	3,457.3	51,082.9	54,540.2	13,850.5	68,390.7
Effect of adoption of the following HKFRS:					
HKAS 17	–	(1,241.9)	(1,241.9)	(41.9)	(1,283.8)
HKAS 32	–	63.5	63.5	76.1	139.6
HKAS 40	–	(1,485.2)	(1,485.2)	(20.2)	(1,505.4)
HK-Int 2	–	(4,503.4)	(4,503.4)	(1,890.4)	(6,393.8)
HK (SIC)-Int 21	–	(1,917.4)	(1,917.4)	(68.9)	(1,986.3)
Change in accounting policy	–	(37.7)	(37.7)	(14.3)	(52.0)
Balance at 30 June 2004, as restated	3,457.3	41,960.8	45,418.1	11,890.9	57,309.0
Investment properties revaluation surplus, net of taxation	–	2,614.9	2,614.9	404.0	3,018.9
Share of properties revaluation surplus, net of taxation					
Associated companies	–	152.4	152.4	43.7	196.1
Jointly controlled entities	–	55.8	55.8	23.8	79.6
Investment securities revaluation (deficit)/surplus	–	(166.1)	(166.1)	3.5	(162.6)
Investment securities impairment loss charged to income statement	–	286.1	286.1	–	286.1
Investment securities revaluation deficit realised upon disposal	–	11.0	11.0	–	11.0
Release of revaluation surplus upon the disposal of investment properties	–	(7.2)	(7.2)	–	(7.2)
Translation differences	–	(3.8)	(3.8)	(2.5)	(6.3)
Net income recognised directly in equity	–	2,943.1	2,943.1	472.5	3,415.6
Profit for the year	–	2,702.7	2,702.7	1,298.6	4,001.3
Total recognised income for the year	–	5,645.8	5,645.8	1,771.1	7,416.9
Dividends	–	(485.0)	(485.0)	(512.3)	(997.3)
Acquisition of subsidiaries	–	35.2	35.2	20.6	55.8
Acquisition of additional interests in subsidiaries	–	–	–	(259.5)	(259.5)
Contributions from minority shareholders	–	–	–	1,664.7	1,664.7
Effect on deemed disposal of subsidiaries	–	–	–	279.8	279.8
Derecognition of minority interests upon disposal of subsidiaries	–	–	–	(2.1)	(2.1)
Issue of shares as scrip dividends	34.3	243.9	278.2	–	278.2
Recognition of employees' share-based payments	–	7.8	7.8	6.0	13.8
Balance at 30 June 2005, as restated	3,491.6	47,408.5	50,900.1	14,859.2	65,759.3

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For the year ended 30 June 2006

	Share capital HK\$m	Reserves HK\$m	Shareholders' funds HK\$m	Minority interests HK\$m	Total equity HK\$m
Balance at 30 June 2005, as previously reported	3,491.6	58,166.2	61,657.8	16,920.5	78,578.3
Effect of adoption of the following HKFRS:					
HKAS 17	-	(1,273.1)	(1,273.1)	(41.4)	(1,314.5)
HKAS 32	-	33.0	33.0	68.2	101.2
HKAS 40	-	(1,528.4)	(1,528.4)	(21.1)	(1,549.5)
HK-Int 2	-	(5,354.3)	(5,354.3)	(1,938.7)	(7,293.0)
HK (SIC)-Int 21	-	(2,548.5)	(2,548.5)	(95.4)	(2,643.9)
Change in accounting policy	-	(86.4)	(86.4)	(32.9)	(119.3)
Balance at 30 June 2005, as restated before opening adjustments	3,491.6	47,408.5	50,900.1	14,859.2	65,759.3
Effect of adoption of the following HKFRS:					
HKAS 39	-	238.5	238.5	10.6	249.1
HKAS 40	-	201.9	201.9	-	201.9
Balance at 1 July 2005, as adjusted	3,491.6	47,848.9	51,340.5	14,869.8	66,210.3
Change in fair value of available-for-sale financial assets	-	169.8	169.8	22.7	192.5
Translation differences	-	236.8	236.8	107.3	344.1
Net income recognised directly in equity	-	406.6	406.6	130.0	536.6
Profit for the year	-	1,059.8	1,059.8	1,553.3	2,613.1
Total recognised income for the year	-	1,466.4	1,466.4	1,683.3	3,149.7
Dividends	-	(1,171.4)	(1,171.4)	(1,128.2)	(2,299.6)
Acquisition of subsidiaries	-	41.3	41.3	125.5	166.8
Acquisition of additional interests in subsidiaries	-	-	-	(117.1)	(117.1)
Contributions from minority shareholders	-	-	-	48.3	48.3
Conversion of convertible bonds, net of taxation	-	(48.4)	(48.4)	(40.8)	(89.2)
Derecognition of minority interests upon disposal of subsidiaries	-	-	-	(4.9)	(4.9)
Effect on deemed disposal of interests in subsidiaries	-	-	-	651.1	651.1
Placement of new shares, net of related expenses	107.0	1,107.6	1,214.6	-	1,214.6
Issue of shares as scrip dividends	40.5	388.2	428.7	-	428.7
Recognition of employees' share-based payments	-	3.8	3.8	2.0	5.8
Balance at 30 June 2006	3,639.1	49,636.4	53,275.5	16,089.0	69,364.5