

Consolidated Statement of Changes in Equity

For the year ended 31 December 2006

	Attributable to equity holders of the Company					Minority interests	Total equity
	Share capital	Share premium account	Fair value reserve	Retained profits	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2005	125,833	396,215	—	92,973	615,021	40,728	655,749
Profit and total recognised income for the year	—	—	—	477,414	477,414	11,724	489,138
Paid up and conversion into ordinary shares of convertible preference shares	852	1,806	—	—	2,658	—	2,658
At 31 December 2005 and 1 January 2006	126,685	398,021	—	570,387	1,095,093	52,452	1,147,545
Gain on fair value changes of interests in property development and net income recognised directly in equity	—	—	1,042,063	—	1,042,063	—	1,042,063
Profit for the year	—	—	—	29,792	29,792	18,366	48,158
Total recognised income for the year	—	—	1,042,063	29,792	1,071,855	18,366	1,090,221
Proceeds from issue of ordinary shares under share placement	281,141	5,285,455	—	—	5,566,596	—	5,566,596
Expenses for issue of ordinary shares under share placement	—	(44,044)	—	—	(44,044)	—	(44,044)
Proceeds from issue of ordinary shares under the exercise of subscription rights attached to warrants	1	13	—	—	14	—	14
Expenses for issue of warrants	—	(38)	—	—	(38)	—	(38)
Paid up and conversion into ordinary shares of convertible preference shares	23,816	42,849	—	—	66,665	—	66,665
Payment of dividends	—	—	—	(46,178)	(46,178)	(13,216)	(59,394)
At 31 December 2006	431,643	5,682,256	1,042,063	554,001	7,709,963	57,602	7,767,565

The notes on pages 37 to 83 form part of these financial statements.