

# Consolidated Statement of Changes in Equity

For The Year Ended 31 December 2006

## Attributable to equity holders of the parent

	Share capital	Share premium	Capital redemption reserve	Share option reserve	Other property revaluation reserve	Investment revaluation reserve	Exchange translation reserve	Goodwill on consolidation	Other reserve	PRC statutory reserve	Retained profits	Total	Minority interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (Note)	HK\$'000 (note 39)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>THE GROUP</b>														
At 1 January 2005	637,073	6,702,896	12,924	3,297	—	105,909	(23,223)	(393,451)	—	115,666	3,085,911	10,247,002	(447,553)	9,799,449
Net exchange differences on translation of foreign operations	—	—	—	—	—	—	147,879	—	—	—	—	147,879	10,000	157,879
Share of associates' reserve movements	—	—	—	—	—	—	3,251	—	—	—	—	3,251	—	3,251
Surplus on revaluation on reclassification of properties (Note 18)	—	—	—	—	26,882	—	—	—	—	—	—	26,882	—	26,882
Deferred tax on revaluation of properties	—	—	—	—	(4,545)	—	—	—	—	—	—	(4,545)	—	(4,545)
Change in fair value of investments in syndicated property project companies	—	—	—	—	—	1,069	—	—	—	—	—	1,069	—	1,069
Net income recognised directly in equity	—	—	—	—	22,337	1,069	151,130	—	—	—	—	174,536	10,000	184,536
Profit for the year	—	—	—	—	—	—	—	—	—	1,534,684	1,534,684	1,534,684	138,674	1,673,358
Eliminated upon disposal of subsidiaries	—	—	—	—	—	—	(1,570)	393,451	—	(393,451)	(1,570)	(1,570)	—	(1,570)
Total recognised income and expense for the year	—	—	—	—	22,337	1,069	149,560	393,451	—	—	1,141,233	1,707,650	148,674	1,856,324
2004 final dividend paid	—	—	—	—	—	—	—	—	—	—	(254,996)	(254,996)	—	(254,996)
Repurchase of own shares	(5,874)	—	5,874	—	—	—	—	—	—	—	(90,030)	(90,030)	—	(90,030)
Issue of shares	8,599	75,920	—	(1,985)	—	—	—	—	—	—	—	82,534	—	82,534
Share issue expenses	—	(64)	—	—	—	—	—	—	—	—	—	(64)	—	(64)
Recognition of share-based payments	—	—	—	6,163	—	—	—	—	—	—	—	6,163	—	6,163
Capital contribution from equity participants	—	—	—	—	—	—	—	—	—	—	—	—	114,961	114,961
Eliminated on disposal of subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—	(117,494)	(117,494)
2005 interim dividend and special interim dividend paid	—	—	—	—	—	—	—	—	—	—	(615,634)	(615,634)	—	(615,634)
Dividend paid to minority shareholders	—	—	—	—	—	—	—	—	—	—	—	—	(967)	(967)
Transfer to PRC statutory reserve	—	—	—	—	—	—	—	—	—	41,309	(41,309)	—	—	—
At 31 December 2005 and 1 January 2006	639,798	6,778,752	18,798	7,475	22,337	106,978	126,337	—	—	156,975	3,225,175	11,082,625	(302,379)	10,780,246
Net exchange differences on translation of foreign operations	—	—	—	—	—	—	469,681	—	—	—	—	469,681	11,286	480,967
Minority shareholders' share of subsidiaries' reserve movements	—	—	—	—	—	—	(1,932)	—	—	(1,505)	—	(3,437)	3,437	—
Share of associates' reserve movements	—	—	—	—	—	—	6,250	—	—	—	—	6,250	—	6,250
Surplus on revaluation on reclassification of properties	—	—	—	—	613	—	—	—	—	—	—	613	—	613
Change in fair value of investments in syndicated property project companies	—	—	—	—	—	(76,723)	—	—	—	—	—	(76,723)	—	(76,723)
Acquisition of additional interests in a subsidiary (Note 44a)	—	—	—	—	—	—	—	—	(380,000)	—	—	(380,000)	(284,651)	(664,651)
Net income recognised directly in equity	—	—	—	—	613	(76,723)	473,999	—	(380,000)	(1,505)	—	16,384	(269,928)	(253,544)
Profit for the year	—	—	—	—	—	—	—	—	—	2,370,750	2,370,750	2,370,750	(58,791)	2,311,959
Eliminated upon disposal of subsidiaries	—	—	—	—	—	—	(19,228)	—	—	—	—	(19,228)	—	(19,228)
Release of reserve upon realisation of assets	—	—	—	—	—	—	—	—	189,314	—	—	189,314	—	189,314
Total recognised income and expense for the year	—	—	—	—	613	(76,723)	454,771	—	(190,686)	(1,505)	2,370,750	2,557,220	(328,719)	2,228,501
2005 final dividend paid	—	—	—	—	—	—	—	—	—	—	(257,390)	(257,390)	—	(257,390)
Issue of shares upon exercise of share options	13,901	223,940	—	(2,624)	—	—	—	—	—	—	—	235,217	—	235,217
Share issue expenses — share options	—	(212)	—	—	—	—	—	—	—	—	—	(212)	—	(212)
Issue of shares upon exercise of warrants	46,907	2,063,907	—	—	—	—	—	—	—	—	—	2,110,814	—	2,110,814
Share issue expenses — warrants	—	(233)	—	—	—	—	—	—	—	—	—	(233)	—	(233)
Recognition of share-based payments	—	—	—	133	—	—	—	—	—	—	—	133	—	133
Capital contributions from equity participants	—	—	—	—	—	—	—	—	—	—	—	—	108,954	108,954
Eliminated on disposal of subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—	(35,262)	(35,262)
2006 interim dividend paid	—	—	—	—	—	—	—	—	—	—	(278,729)	(278,729)	—	(278,729)
Dividend paid to minority shareholders	—	—	—	—	—	—	—	—	—	—	—	—	(2,630)	(2,630)
Transfer to PRC statutory reserve	—	—	—	—	—	—	—	—	—	127,530	(127,530)	—	—	—
<b>At 31 December 2006</b>	<b>700,606</b>	<b>9,066,154</b>	<b>18,798</b>	<b>4,984</b>	<b>22,950</b>	<b>30,255</b>	<b>581,108</b>	<b>—</b>	<b>(190,686)</b>	<b>283,000</b>	<b>4,932,276</b>	<b>15,449,445</b>	<b>(560,036)</b>	<b>14,889,409</b>

Note: Other reserve arose from the acquisition of additional interest in subsidiaries from minority shareholders through the acquisition of subsidiaries as disclosed in Note 44a. The amount represents the difference between the consideration paid and the carrying value of the net assets attributable to the additional interest acquired, net of amount released upon realisation of the underlying assets of the subsidiaries after the acquisition.