

Consolidated Statement of Changes in Equity

For the year ended 31st December 2006

	Attributable to equity holders of the Company											Minority interests	Total
	Share capital	Share premium	Share options reserve	Capital redemption reserve	Other revaluation reserve	Hedging reserve	Revaluation reserve	Translation reserve	PRC statutory reserves	Accumulated profits	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (note i)	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (note ii)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st January 2005	95,864	10,032,631	2,800	1,071	-	(3,328)	-	35,655	385,074	5,063,969	15,613,736	1,476,366	17,090,102
Gain on cash flow hedges	-	-	-	-	-	9,749	-	-	-	-	9,749	-	9,749
Exchange difference arising from translation of financial statements	-	-	-	-	-	-	-	76,942	-	-	76,942	23,186	100,128
Share of exchange difference arising from translation of financial statements of jointly controlled entities	-	-	-	-	-	-	-	44,177	-	-	44,177	-	44,177
Share of exchange difference arising from translation of financial statements of associates	-	-	-	-	-	-	-	20,334	-	-	20,334	-	20,334
Fair value adjustment on acquisition of subsidiaries	-	-	-	-	8,144	-	-	-	-	-	8,144	572	8,716
Net income recognised directly in equity	-	-	-	-	8,144	9,749	-	141,453	-	-	159,346	23,758	183,104
Profit for the year	-	-	-	-	-	-	-	-	-	1,027,940	1,027,940	227,621	1,255,561
Realised on disposal of interest in subsidiaries	-	-	-	-	-	-	-	11	-	-	11	-	11
Realised on disposal of interest in jointly controlled entities	-	-	-	-	-	-	-	(3,576)	(800)	-	(4,376)	-	(4,376)
Realised on disposal of interest in an associate	-	-	-	-	-	-	-	(26)	-	-	(26)	-	(26)
Total recognised income and expense for the year	-	-	-	-	8,144	9,749	-	137,862	(800)	1,027,940	1,182,895	251,379	1,434,274
Exercise of share options	889	-	-	-	-	-	-	-	-	-	889	-	889
Premium arising on issue of shares	-	103,271	-	-	-	-	-	-	-	-	103,271	-	103,271
Transaction costs attributable to issue of new shares	-	(121)	-	-	-	-	-	-	-	-	(121)	-	(121)
Recognition of equity-settled share-based payment expenses	-	-	5,027	-	-	-	-	-	-	-	5,027	1,111	6,138
Transfers	-	-	-	-	-	-	-	-	68,826	(68,826)	-	-	-
Capital contributions by minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	84,159	84,159
Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(110,994)	(110,994)
Acquisition on additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(79,100)	(79,100)
Acquired on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	209,706	209,706
Partial disposal of interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	1,825	1,825
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(2,315)	(2,315)
Dividends paid (note 14)	-	-	-	-	-	-	-	-	-	(529,805)	(529,805)	-	(529,805)
At 31st December 2005	96,753	10,135,781	7,827	1,071	8,144	6,421	-	173,517	453,100	5,493,278	16,375,892	1,832,137	18,208,029

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For the year ended 31st December 2006

	Attributable to equity holders of the Company												
	Share capital	Share premium	Share options reserve	Capital redemption reserve	Other revaluation reserve	Hedging reserve	Revaluation reserve	Translation reserve	PRC statutory reserves	Accumulated profits	Total	Minority interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (note i)	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (note ii)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st January 2006	96,753	10,135,781	7,827	1,071	8,144	6,421	-	173,517	453,100	5,493,278	16,375,892	1,832,137	18,208,029
Loss on cash flow hedges	-	-	-	-	-	(6,421)	-	-	-	-	(6,421)	-	(6,421)
Exchange difference arising from translation of financial statements	-	-	-	-	-	-	-	156,992	-	-	156,992	63,863	220,855
Share of exchange difference arising from translation of financial statements of jointly controlled entities	-	-	-	-	-	-	-	92,317	-	-	92,317	-	92,317
Share of exchange difference arising from translation of financial statements of associates	-	-	-	-	-	-	-	45,217	-	-	45,217	-	45,217
Fair value adjustment on available-for-sale investments	-	-	-	-	-	-	4,002	-	-	-	4,002	-	4,002
Net income recognised directly in equity	-	-	-	-	-	(6,421)	4,002	294,526	-	-	292,107	63,863	355,970
Profit for the year	-	-	-	-	-	-	-	-	-	1,257,778	1,257,778	242,492	1,500,270
Realised on dilution of interest on share reform of a subsidiary	-	-	-	-	-	-	-	(3,778)	(3,319)	3,319	(3,778)	-	(3,778)
Realised on disposal of interest in subsidiaries	-	-	-	-	-	-	-	(31)	-	-	(31)	-	(31)
Realised on disposal of interest in an associate	-	-	-	-	-	-	-	(13,195)	(43,931)	43,931	(13,195)	-	(13,195)
Dilution of interest on share reform of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	214,481	214,481
Total recognised income and expense for the year	-	-	-	-	-	(6,421)	4,002	277,522	(47,250)	1,305,028	1,532,881	520,836	2,053,717
Exercise of share options	97	-	-	-	-	-	-	-	-	-	97	-	97
Premium arising on issue of shares	-	11,547	-	-	-	-	-	-	-	-	11,547	-	11,547
Release of share options reserve on exercise of share options	-	72	(72)	-	-	-	-	-	-	-	-	-	-
Reversal upon cancellation of share option	-	-	(321)	-	-	-	-	-	-	321	-	-	-
Transaction costs attributable to issue of new shares	-	(25)	-	-	-	-	-	-	-	-	(25)	-	(25)
Recognition of equity-settled share-based payment expenses	-	-	11,047	-	-	-	-	-	-	-	11,047	31	11,078
Transfers	-	-	-	-	-	-	-	-	73,064	(73,064)	-	-	-
Capital contributions by minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	2,509	2,509
Capital refunds to minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(11,250)	(11,250)
Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(137,822)	(137,822)
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(4,703)	(4,703)
Acquired on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	19,584	19,584
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(315)	(315)
Partial disposal of interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	4,607	4,607
Dividends paid (note 14)	-	-	-	-	-	-	-	-	-	(426,058)	(426,058)	-	(426,058)
At 31st December 2006	96,850	10,147,375	18,481	1,071	8,144	-	4,002	451,039	478,914	6,299,505	17,505,381	2,225,614	19,730,995

Notes:

- (i) Other revaluation reserve represents fair value adjustment on acquisition of subsidiaries relating to interests previously held by the Group as associates.
- (ii) The People's Republic of China, other than Hong Kong (the "PRC") statutory reserves are reserves required by the relevant PRC laws applicable to the Group's PRC subsidiaries, jointly controlled entities and associates.