

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December 2011

| | Share capital US\$'000 | Share premium US\$'000 | Share option reserve US\$'000 | Capital reserve US\$'000 | Contributed surplus US\$'000 | Investment revaluation reserve US\$'000 | Properties revaluation reserve US\$'000 | Exchange reserve US\$'000 | Other reserves US\$'000 | Retained profits US\$'000 | Total reserves US\$'000 | Non-controlling interests US\$'000 | Total US\$'000 |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|----------------------------------|-----------------------------|---------------------------------|--------------------------------------------|--------------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|---------------------------------------|-------------------|
| At 1st January 2011 | 34,801 | 1,296,828 | 9,702 | 6,049 | 115 | (8,080) | 1,160 | 163,642 | 60,941 | 1,782,963 | 3,313,320 | 145,741 | 3,493,862 |
| Profit for the year | — | — | — | — | — | — | — | — | — | 388,771 | 388,771 | 8,835 | 397,606 |
| Exchange differences from retranslation of financial statements of subsidiaries, jointly controlled entities and associates | — | — | — | — | — | — | — | 79,619 | — | — | 79,619 | 13,503 | 93,122 |
| Fair value loss on an available-for-sale financial asset | — | — | — | — | — | (8,000) | — | — | — | — | (8,000) | — | (8,000) |
| Share of reserves of jointly controlled entities and associates | — | — | — | — | — | (5,071) | — | 328 | 2,441 | — | (2,302) | — | (2,302) |
| Release of reserves upon disposal of a jointly controlled entity | — | — | — | (1,551) | — | — | — | (5,287) | (1,379) | 1,379 | (6,838) | — | (6,838) |
| Release of exchange reserve upon reclassification of a jointly controlled entity to a subsidiary | — | — | — | — | — | — | — | (11,841) | — | — | (11,841) | — | (11,841) |
| Total comprehensive income for the year | — | — | — | (1,551) | — | (13,071) | — | 62,819 | 1,062 | 390,150 | 439,409 | 22,338 | 461,747 |
| Issue of shares on exercise of share options | 4 | 448 | — | — | — | — | — | — | — | — | 448 | — | 452 |
| Transfer of reserve upon lapse of share options | — | — | (356) | — | — | — | — | — | — | 356 | — | — | — |
| Acquisition of additional interests in a subsidiary | — | — | — | 14 | — | — | — | — | — | — | 14 | (17) | (3) |
| Capital contributions from non-controlling shareholders of subsidiaries | — | — | — | — | — | — | — | — | — | — | — | 19,234 | 19,234 |
| Reclassification of a jointly controlled entity to a subsidiary | — | — | — | — | — | — | — | — | — | — | — | 71,385 | 71,385 |
| Transfer of reserves | — | — | — | — | — | — | — | — | 7,725 | (7,725) | — | — | — |
| Share of reserves of an associate | — | — | — | — | — | — | — | — | 1,985 | (670) | 1,315 | — | 1,315 |
| Dividends paid to non-controlling shareholders of subsidiaries | — | — | — | — | — | — | — | — | — | — | — | (5,834) | (5,834) |
| Dividends paid to equity holders of the Company | — | — | — | — | — | — | — | — | — | (67,377) | (67,377) | — | (67,377) |
| — 2010 final | — | — | — | — | — | — | — | — | — | (94,622) | (94,622) | — | (94,622) |
| — 2011 interim | — | — | — | — | — | — | — | — | — | — | — | — | — |
| | 4 | 448 | (356) | (1,537) | — | (13,071) | — | 62,819 | 10,772 | 220,112 | 279,187 | 107,106 | 386,297 |
| At 31st December 2011 | 34,805 | 1,297,276 | 9,346 | 4,512 | 115 | (21,151) | 1,160 | 226,461 | 71,713 | 2,003,075 | 3,592,507 | 252,847 | 3,880,159 |
| Representing: | | | | | | | | | | | | | |
| Share capital | 34,805 | — | — | — | — | — | — | — | — | — | — | — | — |
| Reserves | — | 1,297,276 | 9,346 | 4,512 | 115 | (21,151) | 1,160 | 226,461 | 71,713 | 1,942,331 | 3,531,763 | — | 3,531,763 |
| 2011 final dividend proposed | — | — | — | — | — | — | — | — | — | 60,744 | 60,744 | — | 60,744 |
| | 34,805 | 1,297,276 | 9,346 | 4,512 | 115 | (21,151) | 1,160 | 226,461 | 71,713 | 2,003,075 | 3,592,507 | — | 3,592,507 |

| | Share capital US\$'000 | Share premium US\$'000 | Share option reserve US\$'000 | Capital reserve US\$'000 | Contributed surplus US\$'000 | Investment revaluation reserve US\$'000 | Properties revaluation reserve US\$'000 | Exchange reserve US\$'000 | Other reserves US\$'000 | Retained profits US\$'000 | Total reserves US\$'000 | Non-controlling interests US\$'000 | Total US\$'000 |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|----------------------------------|-----------------------------|---------------------------------|--------------------------------------------|--------------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|---------------------------------------|-------------------|
| At 1st January 2010 | 29,018 | 718,489 | 10,408 | 4,686 | 115 | 258,295 | 1,160 | 160,291 | 51,837 | 1,507,994 | 2,713,275 | 116,058 | 2,858,351 |
| Profit for the year | — | — | — | — | — | — | — | — | — | 361,307 | 361,307 | 4,889 | 366,196 |
| Exchange differences from retranslation of financial statements of subsidiaries, jointly controlled entities and associates | — | — | — | — | — | — | — | 40,872 | — | — | 40,872 | 4,266 | 45,138 |
| Fair value loss on an available-for-sale financial asset | — | — | — | — | — | (1,000) | — | — | — | — | (1,000) | — | (1,000) |
| Release of investment revaluation reserve upon reclassification of an available-for-sale financial asset to an associate | — | — | — | — | — | (237,023) | — | — | — | — | (237,023) | — | (237,023) |
| Share of reserves upon reclassification of an available-for-sale financial asset to an associate | — | — | — | — | — | — | — | — | — | 48,385 | 48,385 | — | 48,385 |
| Share of reserves of jointly controlled entities and associates | — | — | — | 7 | — | (8,643) | — | (3,847) | (730) | — | (13,213) | — | (13,213) |
| Release of reserves upon disposal of a jointly controlled entity | — | — | — | 1,356 | — | (13,376) | — | (32,987) | 2,360 | (3,717) | (46,364) | — | (46,364) |
| Release of reserves upon disposal of an available-for-sale financial asset | — | — | — | — | — | (6,333) | — | (687) | — | — | (7,020) | — | (7,020) |
| Total comprehensive income for the year | — | — | — | 1,363 | — | (266,375) | — | 3,351 | 1,630 | 405,975 | 145,944 | 9,155 | 155,099 |
| Placement of shares | 5,783 | 595,698 | — | — | — | — | — | — | — | — | 595,698 | — | 601,481 |
| Share issue expenses | — | (17,359) | — | — | — | — | — | — | — | — | (17,359) | — | (17,359) |
| Transfer of reserve upon lapse of share options | — | — | (706) | — | — | — | — | — | — | 706 | — | — | — |
| Capital contributions from non-controlling shareholders of subsidiaries | — | — | — | — | — | — | — | — | — | — | — | 24,449 | 24,449 |
| Transfer of reserves | — | — | — | — | — | — | — | — | 5,471 | (5,471) | — | — | — |
| Share of reserves of an associate | — | — | — | — | — | — | — | — | 2,003 | (7,327) | (5,324) | — | (5,324) |
| Dividends paid to non-controlling shareholders of subsidiaries | — | — | — | — | — | — | — | — | — | — | — | (3,921) | (3,921) |
| Dividends paid to equity holders of the Company | — | — | — | — | — | — | — | — | — | — | — | — | — |
| – 2009 final | — | — | — | — | — | — | — | — | — | (32,552) | (32,552) | — | (32,552) |
| – 2010 interim and special interim | — | — | — | — | — | — | — | — | — | (86,362) | (86,362) | — | (86,362) |
| | 5,783 | 578,339 | (706) | 1,363 | — | (266,375) | — | 3,351 | 9,104 | 274,969 | 600,045 | 29,683 | 635,511 |
| At 31st December 2010 | 34,801 | 1,296,828 | 9,702 | 6,049 | 115 | (8,080) | 1,160 | 163,642 | 60,941 | 1,782,963 | 3,313,320 | 145,741 | 3,493,862 |
| Representing: | | | | | | | | | | | | | |
| Share capital | 34,801 | — | — | — | — | — | — | — | — | — | — | — | — |
| Reserves | — | 1,296,828 | 9,702 | 6,049 | 115 | (8,080) | 1,160 | 163,642 | 60,941 | 1,715,636 | 3,245,993 | — | 3,245,993 |
| 2010 final dividend proposed | — | — | — | — | — | — | — | — | — | 67,327 | 67,327 | — | 67,327 |
| | 34,801 | 1,296,828 | 9,702 | 6,049 | 115 | (8,080) | 1,160 | 163,642 | 60,941 | 1,782,963 | 3,313,320 | — | 3,313,320 |

The accompanying notes on pages 119 to 186 are an integral part of these consolidated financial statements.