

Consolidated Statement of Changes In Equity

For the year ended 31 December 2005

Attributable to the equity holders of the Company

	Share capital HK\$'000	Share premium HK\$'000	Issuable shares HK\$'000 (Note 1)	Capital reserve HK\$'000 (Note 2)	Special reserve HK\$'000 (Note 3)	Convertible			Legal reserve HK\$'000 (Note 4)	Share Accumulated		Total HK\$'000	Minority interests HK\$'000	Total HK\$'000	
						loan notes equity reserve HK\$'000	Investment property revaluation reserve HK\$'000	Other revaluation reserve HK\$'000		options reserve HK\$'000	(losses) profit HK\$'000				
At 1 January 2004	221,997	49,677	-	357,785	-	-	82,948	-	-	-	(251,685)	460,722	62,952	523,674	
Reserve realised upon disposal of investment properties	-	-	-	-	-	-	(56,176)	-	-	-	-	(56,176)	-	(56,176)	
Net expense recognised directly in equity	-	-	-	-	-	-	(56,176)	-	-	-	-	(56,176)	-	(56,176)	
Profit for the year	-	-	-	-	-	-	-	-	-	-	59,722	59,722	4,486	64,208	
Total recognised income for the year	-	-	-	-	-	-	-	-	-	-	59,722	59,722	4,486	64,208	
Exercise of share options	11,869	5,066	-	-	-	-	-	-	-	-	-	16,935	-	16,935	
Shares issued at premium	229,378	529,813	-	-	-	-	-	-	-	-	-	759,191	-	759,191	
Share issuance expenses	-	(16,576)	-	-	-	-	-	-	-	-	-	(16,576)	-	(16,576)	
Increase in minority interest resulting from acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	9,405	9,405	
Transfer	-	-	-	-	-	-	-	-	254	-	(254)	-	-	-	
Recognition of equity-settled share based payment	-	-	-	-	-	-	-	-	-	5,435	-	5,435	-	5,435	
Recognition of equity component of convertible loan notes	-	-	-	-	-	4,374	-	-	-	-	-	4,374	-	4,374	
Decrease in minority interest resulting from acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(1,227)	(1,227)	
Dividend paid	-	-	-	(3,776)	-	-	-	-	-	-	-	(3,776)	-	(3,776)	
At 31 December 2004	463,244	567,980	-	354,009	-	4,374	26,772	-	-	254	5,435	(192,217)	1,229,851	75,616	1,305,467
Effects of changes in accounting policies (Note 2A)	-	-	-	-	-	-	(26,772)	-	-	-	-	26,772	-	-	-
As restated	463,244	567,980	-	354,009	-	4,374	-	-	-	254	5,435	(165,445)	1,229,851	75,616	1,305,467

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	Attributable to the equity holders of the Company														
	Share capital	Share premium	Issuable shares	Capital reserve	Special reserve	Convertible loan notes equity reserve	Investment property revaluation reserve	Other revaluation reserve	Exchange reserve	Legal reserve	Share options reserve	Accumulated (losses) profit	Total	Minority interests	Total
	HK\$'000	HK\$'000	HK\$'000 (Note 1)	HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (Note 4)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Increase in other revaluation reserve resulting from acquisition of a subsidiary	-	-	-	-	-	-	-	76,477	-	-	-	-	76,477	-	76,477
Realisation of other revaluation reserve upon deemed disposal of partial interest in subsidiaries	-	-	-	-	-	-	-	(30,591)	-	-	-	30,591	-	-	-
Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	(43)	-	-	-	(43)	(22)	(65)
Net income (expense) directly recognised in equity	-	-	-	-	-	-	-	45,886	(43)	-	-	30,591	76,434	(22)	76,412
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	548,718	548,718	7,742	556,460
Total recognised income for the year	-	-	-	-	-	-	-	-	-	-	-	548,718	548,718	7,742	556,460
Exercise of share options	10,110	10,697	-	-	-	-	-	-	-	-	-	-	20,807	-	20,807
Shares issued at premium	70,000	1,207,500	-	-	-	-	-	-	-	-	-	-	1,277,500	-	1,277,500
Share issuance expenses	-	(38,397)	-	-	-	-	-	-	-	-	-	-	(38,397)	-	(38,397)
Shares conversion on convertible loan notes	19,565	25,435	-	-	-	-	-	-	-	-	-	-	45,000	-	45,000
Capital contribution from minority shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	7,617	7,617
Increase in minority interests on deemed disposal of partial interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	612,390	612,390
Recognition of equity-settled share based payments	-	-	-	-	-	-	-	-	-	-	5,350	-	5,350	-	5,350
Transfer to share premium upon exercise of share option	-	3,033	-	-	-	-	-	-	-	-	(3,033)	-	-	-	-
Increase in minority interest resulting from acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	105,886	105,886
Decrease in minority interest upon acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(105,763)	(105,763)
Shares issuable on acquisition of additional interest in a subsidiary	-	-	196,667	-	-	-	-	-	-	-	-	-	196,667	-	196,667
Special reserve arise on acquisition of additional interest in a subsidiary	-	-	-	-	(110,880)	-	-	-	-	-	-	-	(110,880)	(73,920)	(184,800)
Recognition of equity component of convertible loan notes	-	-	-	-	-	323,303	-	-	-	-	-	-	323,303	-	323,303
Dividend paid	-	-	-	(16,168)	-	-	-	-	-	-	-	-	(16,168)	-	(16,168)
At 31 December 2005	562,919	1,776,248	196,667	337,841	(110,880)	327,677	-	45,886	(43)	254	7,752	413,864	3,558,185	629,546	4,187,731

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- Note 1:* The issuable shares form part of the consideration for acquisition of additional interest in a subsidiary which will be issued on the actual date of grant of the concession of a land by the Macau Government (see Note 51).
- Note 2:* Pursuant to a scheme of capital reduction, which became effective on 29 June 1993, the Supreme Court of Hong Kong approved the cancellation of the Company's share premium account which, on that date, was stated at HK\$127,274,212. By virtue of the same court's sanction, the issued and fully paid share capital of the Company was also reduced by HK\$230,510,521 through a reduction in the nominal value of the share capital of the Company. The credits arising from the cancellation of the share premium account and the reduction of the share capital account, in the aggregate amount of HK\$357,784,733 were transferred to a capital reserve account. The capital reserve account is distributable to the shareholders of the Company if there is not outstanding any debt or claim against the Company which was in existence on the effective date of the capital reduction. In view of the fact that the Company receives no claim, demand, action or proceedings in respect of any such debt or claim since June 1993 and in view of the fact that any such debt or claim has been statute-barred under Hong Kong law and irrecoverable against the Company, the Company is of the view that the reserve is distributable to the Company's shareholders.
- Note 3:* The special reserve represents the difference between the consideration paid and the goodwill and the carrying values of the underlying assets and liabilities attributable to the additional interest in a subsidiary acquired during the year (see Note 51).
- Note 4:* All entities incorporated in Macau are required to set aside a minimum of 10% of the entity's profit after taxation to the legal reserve until the balance of the legal reserve reaches a level equivalent to 50% of the entity's share capital in accordance with the provisions of the Macau Commercial Code. Such legal reserve represents an amount set aside from the income statement and is not available for distribution to the shareholders of the entity. The appropriation of legal reserve is recorded in financial statements in the period in which it is approved by the board.