

# Statements of Changes in Equity

Year ended 31 December 2006

## Group

|  | Attributable to shareholders of the Company |                           |  |   |   |   |                              |                       |                                |                          |
|--|---|---------------------------|--|---|---|---|------------------------------|-----------------------|--------------------------------|--------------------------|
|  | Issued capital<br>HK\$'000                  | Share premium<br>HK\$'000 | Capital redemption reserve<br>HK\$'000 | Other asset revaluation reserve<br>HK\$'000 | Reserve for available-for-sale financial assets<br>HK\$'000 | Employee share-based compensation reserve<br>HK\$'000 | Retained profits<br>HK\$'000 | Sub-total<br>HK\$'000 | Minority interests<br>HK\$'000 | Total equity<br>HK\$'000 |
| At 1 January 2005  | 52,624                                      | 288,733                   | 2,023                                  | 4,578                                       | -   | -   | 372,265                      | 720,223               | 398,695                        | 1,118,918                |
| Gain on revaluation for property, plant and equipment      | -   | -                         | -                                      | 3,038                                       | -   | -   | -                            | 3,038                 | -                              | 3,038                    |
| Gain on revaluation of available-for-sale financial assets | -   | -                         | -                                      | -   | 1,681   | -   | -                            | 1,681                 | -                              | 1,681                    |
| Net income recognized directly in equity                   | -   | -                         | -                                      | 3,038                                       | 1,681   | -   | -                            | 4,719                 | -                              | 4,719                    |
| Net profit for the year                                    | -   | -                         | -                                      | -   | -   | -   | 526,862                      | 526,862               | 314,094                        | 840,956                  |
| Total recognized income                                    | -   | -                         | -                                      | 3,038                                       | 1,681   | -   | 526,862                      | 531,581               | 314,094                        | 845,675                  |
| 2004 final dividend  | -   | -                         | -                                      | -   | -   | -   | (63,713)                     | (63,713)              | -                              | (63,713)                 |
| 2005 interim dividend                                      | -   | -                         | -                                      | -   | -   | -   | (101,356)                    | (101,356)             | -                              | (101,356)                |
| Dividend to minority interests                             | -   | -                         | -                                      | -   | -   | -   | -                            | -                     | (132,088)                      | (132,088)                |
| Shares issued upon exercise of share options               | 770   | 11,547                    | -                                      | -   | -   | -   | -                            | 12,317                | -                              | 12,317                   |
| Expenses for shares issued upon exercise of share options  | -   | (71)                      | -                                      | -   | -   | -   | -                            | (71)                  | -                              | (71)                     |
| Employee share option benefits                             | -   | -                         | -                                      | -   | -   | 12,671  | -                            | 12,671                | 7,441                          | 20,112                   |
| Disposal of partial interests in a subsidiary              | -   | -                         | -                                      | -   | -   | -   | -                            | -                     | 138,186                        | 138,186                  |
|  | 770   | 11,476                    | -                                      | -   | -   | 12,671  | (165,069)                    | (140,152)             | 13,539                         | (126,613)                |
| At 31 December 2005 and 1 January 2006                     | 53,394                                      | 300,209                   | 2,023                                  | 7,616                                       | 1,681   | 12,671  | 734,058                      | 1,111,652             | 726,328                        | 1,837,980                |
| Release on disposal of motor vessels                       | -   | -                         | -                                      | (4,578)                                     | -   | -   | -                            | (4,578)               | -                              | (4,578)                  |
| Gain on revaluation of available-for-sale financial assets | -   | -                         | -                                      | -   | 825   | -   | -                            | 825                   | -                              | 825                      |
| Net income (expenses) recognized directly in equity        | -   | -                         | -                                      | (4,578)                                     | 825   | -   | -                            | (3,753)               | -                              | (3,753)                  |
| Net profit for the year                                    | -   | -                         | -                                      | -   | -   | -   | 223,192                      | 223,192               | 195,104                        | 418,296                  |
| Total recognized income (expenses)                         | -   | -                         | -                                      | (4,578)                                     | 825   | -   | 223,192                      | 219,439               | 195,104                        | 414,543                  |
| Dividend to minority interests                             | -   | -                         | -                                      | -   | -   | -   | -                            | -                     | (23,500)                       | (23,500)                 |
| Shares issued upon exercise of share options               | 59  | 891                       | -                                      | -   | -   | -   | -                            | 950                   | -                              | 950                      |
| Expenses for shares issued upon exercise of share options  | -   | (12)                      | -                                      | -   | -   | -   | -                            | (12)                  | -                              | (12)                     |
| Employee share option benefits                             | -   | -                         | -                                      | -   | -   | 13,588  | -                            | 13,588                | 9,959                          | 23,547                   |
| Repurchase of own shares                                   | (915)                                       | -                         | 915                                    | -   | -   | -   | (15,020)                     | (15,020)              | -                              | (15,020)                 |
| Acquisition of minority interests in a subsidiary          | -   | -                         | -                                      | -   | -   | -   | (29,480)                     | (29,480)              | (49,271)                       | (78,751)                 |
|  | (856)                                       | 879                       | 915                                    | -   | -   | 13,588  | (44,500)                     | (29,974)              | (62,812)                       | (92,786)                 |
| At 31 December 2006  | 52,538                                      | 301,088                   | 2,938                                  | 3,038                                       | 2,506   | 26,259  | 912,750                      | 1,301,117             | 858,620                        | 2,159,737                |

# Statements of Changes in Equity

Year ended 31 December 2006

## Company

|   | Issued<br>capital<br>HK\$'000 | Share<br>premium<br>HK\$'000 | Capital<br>redemption<br>reserve<br>HK\$'000 | Reserve for<br>available-<br>for-sale<br>financial<br>assets<br>HK\$'000 | Employee<br>share-based<br>compensation<br>reserve<br>HK\$'000 | Retained<br>profits<br>HK\$'000 | Total<br>equity<br>HK\$'000 |
|---|-------------------------------|------------------------------|--|--|--|---------------------------------|-----------------------------|
| At 1 January 2005   | 52,624                        | 288,733                      | 2,023  | -  | -  | 132,799                         | 476,179                     |
| Gain on revaluation of<br>available-for-sale financial assets | -                             | -                            | -  | 1,260  | -  | -                               | 1,260                       |
| Net income recognized<br>directly in equity                   | -                             | -                            | -  | 1,260  | -  | -                               | 1,260                       |
| Net profit for the year                                       | -                             | -                            | -  | -  | -  | 338,965                         | 338,965                     |
| Total recognized income                                       | -                             | -                            | -  | 1,260  | -  | 338,965                         | 340,225                     |
| 2004 final dividend   | -                             | -                            | -  | -  | -  | (63,713)                        | (63,713)                    |
| 2005 interim dividend   | -                             | -                            | -  | -  | -  | (101,356)                       | (101,356)                   |
| Shares issued upon exercise<br>of share options               | 770                           | 11,547                       | -  | -  | -  | -                               | 12,317                      |
| Expenses for shares issued upon<br>exercise of share options  | -                             | (71)                         | -  | -  | -  | -                               | (71)                        |
| Employee share option benefits                                | -                             | -                            | -  | -  | 3,017  | -                               | 3,017                       |
|   | 770                           | 11,476                       | -  | -  | 3,017  | (165,069)                       | (149,806)                   |
| At 31 December 2005 and<br>1 January 2006                     | 53,394                        | 300,209                      | 2,023  | 1,260  | 3,017  | 306,695                         | 666,598                     |
| Gain on revaluation of<br>available-for-sale financial assets | -                             | -                            | -  | 281  | -  | -                               | 281                         |
| Net income recognized<br>directly in equity                   | -                             | -                            | -  | 281  | -  | -                               | 281                         |
| Net profit for the year                                       | -                             | -                            | -  | -  | -  | 35,980                          | 35,980                      |
| Total recognized income                                       | -                             | -                            | -  | 281  | -  | 35,980                          | 36,261                      |
| Shares issued upon exercise<br>of share options               | 59                            | 891                          | -  | -  | -  | -                               | 950                         |
| Expenses for shares issued upon<br>exercise of share options  | -                             | (12)                         | -  | -  | -  | -                               | (12)                        |
| Employee share option benefits                                | -                             | -                            | -  | -  | 3,532  | -                               | 3,532                       |
| Repurchase of own shares                                      | (915)                         | -                            | 915  | -  | -  | (15,020)                        | (15,020)                    |
|   | (856)                         | 879                          | 915  | -  | 3,532  | (15,020)                        | (10,550)                    |
| At 31 December 2006   | 52,538                        | 301,088                      | 2,938  | 1,541  | 6,549  | 327,655                         | 692,309                     |