

Consolidated Statement of Changes in Equity

For the year ended 31st December, 2005

	Notes	Attributable to equity holders of the Company					Total HK\$
		Share capital HK\$	Share premium HK\$	Other reserves HK\$	Retained profits HK\$	Minority interests HK\$	
Balance at 1st January, 2004 , as previously reported as equity		256,810,494	267,159,838	39,472,809	68,360,052	–	631,803,193
Balance at 1st January, 2004 , as previously separately reported as minority interests		–	–	–	–	170,482,119	170,482,119
Reversal of deferred taxation for leasehold land	2(a)	–	–	2,406,878	–	878,482	3,285,360
Reversal of revaluation reserve for leasehold land	2(a)	–	–	(13,753,589)	(114,267)	(5,019,897)	(18,887,753)
Deferred tax arising from the revaluation of investment properties	2(a)	–	–	(1,833,937)	–	–	(1,833,937)
Balance at 1st January, 2004 , as restated		256,810,494	267,159,838	26,292,161	68,245,785	166,340,704	784,848,982
Fair value gains (net of tax):							
– Buildings	28	–	–	2,041,748	–	775,626	2,817,374
Realised on partial disposal of interests in subsidiaries	28	–	–	(280,369)	–	–	(280,369)
Acquisition of additional interests in subsidiaries		–	–	–	–	(21,178,816)	(21,178,816)
Capital contributed from minority shareholders		–	–	–	–	2,311,629	2,311,629
Dividend paid to minority shareholders		–	–	–	–	(6,184,041)	(6,184,041)
Share of translation reserves		–	–	–	–	408,676	408,676
Currency translation differences	28	–	–	892,167	–	(2,500)	889,667
Net income/(expense) recognised directly in equity		–	–	2,653,546	–	(23,869,426)	(21,215,880)
Profit for the year		–	–	–	41,460,022	15,087,707	56,547,729
Total recognised income for 2004		–	–	2,653,546	41,460,022	(8,781,719)	35,331,849
Bonus issue of shares		25,681,049	(25,681,049)	–	–	–	–
Balance at 31st December, 2004		282,491,543	241,478,789	28,945,707	109,705,807	157,558,985	820,180,831

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For the year ended 31st December, 2005

	Notes	Attributable to equity holders of the Company					Total
		Share capital	Share premium	Other reserves	Retained profits	Minority interests	
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Balance at 1st January, 2005,							
as per above		282,491,543	241,478,789	28,945,707	109,705,807	157,558,985	820,180,831
Opening adjustment for the adoption of HKAS 40	2(a)	–	–	(6,772,784)	6,772,784	–	–
Opening adjustment for the adoption of HKFRS 3	2(a)	–	–	–	1,175,170	–	1,175,170
Balance at 1st January, 2005,							
as restated		282,491,543	241,478,789	22,172,923	117,653,761	157,558,985	821,356,001
Fair value gains:							
– Available-for-sale financial assets	28	–	–	59,490	–	–	59,490
– Buildings	28	–	–	4,947,148	–	(1,385)	4,945,763
Realised on disposal of properties	28	–	–	(10,716,962)	10,716,962	–	–
Realised on disposal of interest in an associate	28	–	–	(6,721)	–	–	(6,721)
Share of changes in equity of associates	28	–	–	1,737,749	–	1,066,902	2,804,651
Currency translation differences	28	–	–	7,083,757	–	1,662,350	8,746,107
Net income recognised directly in equity		–	–	3,104,461	10,716,962	2,727,867	16,549,290
Profit for the year		–	–	–	54,221,555	18,880,701	73,102,256
Total recognised income for 2005		–	–	3,104,461	64,938,517	21,608,568	89,651,546
Issue of shares		517,534	–	–	–	–	517,534
Acquisition of additional interests in subsidiaries		–	–	–	–	(22,309,903)	(22,309,903)
Dividend paid to minority shareholders		–	–	–	–	(16,940,769)	(16,940,769)
Dividend relating to 2004		–	–	–	(7,062,289)	–	(7,062,289)
Balance at 31st December, 2005		283,009,077	241,478,789	25,277,384	175,529,989	139,916,881	865,212,120

The notes on pages 46 to 109 are an integral part of these consolidated financial statements.