

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30th June, 2005

	Share capital (Unaudited)	Ordinary shares to be issued (Unaudited)	Share premium account (Unaudited)	Capital reserve (Unaudited)	Equity component of convertible bonds (Unaudited)	Equity component of preference shares (Unaudited)	Special reserve (Unaudited)	Revaluation reserves (Unaudited)	Exchange equalisation reserve (Unaudited)	Retained profits/ losses (Accumulated) (Unaudited)	Dividends (Unaudited)	Minority interests (Unaudited)	Total (Unaudited)
	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
At 1st January, 2005													
As previously reported	84.7	-	574.0	-	-	-	1,062.3	4,781.5	1.3	625.7	82.8	0.8	7,213.1
Prior period adjustments (notes 1 & 2)	(1.3)	-	-	-	21.8	9.4	-	(4,752.1)	-	(1,104.7)	(41.1)	-	(5,868.0)
Opening adjustments (notes 1 & 2)	-	-	-	-	-	-	-	(29.4)	-	32.1	-	-	2.7
As restated at 1st January, 2005	83.4	-	574.0	-	21.8	9.4	1,062.3	-	1.3	(446.9)	41.7	0.8	1,347.8
2004 final dividend declared	-	-	-	-	-	-	-	-	-	(0.3)	(41.7)	-	(42.0)
Issue of shares	0.6	-	15.4	-	-	-	-	-	-	-	-	-	16.0
Transfer to retained earnings	-	-	-	-	-	-	(1,062.3)	-	-	1,062.3	-	-	-
Employee share option scheme	-	-	-	0.3	-	-	-	-	-	-	-	-	0.3
Profit for the period	-	-	-	-	-	-	-	-	-	302.3	-	-	302.3
Contribution from minority shareholders	-	-	-	-	-	-	-	-	-	-	-	0.3	0.3
2005 interim dividend	-	-	-	-	-	-	-	-	-	(21.1)	21.1	-	-
<b>At 30th June, 2005</b>	<b>84.0</b>	<b>-</b>	<b>589.4</b>	<b>0.3</b>	<b>21.8</b>	<b>9.4</b>	<b>-</b>	<b>-</b>	<b>1.3</b>	<b>896.3</b>	<b>21.1</b>	<b>1.1</b>	<b>1,624.7</b>
At 1st January, 2004													
As previously reported	76.5	-	513.2	-	-	-	1,062.3	2,281.5	1.4	105.6	-	0.1	4,040.6
Prior period adjustments (notes 1 & 2)	(1.3)	-	-	-	-	9.4	-	(2,280.0)	-	(910.7)	-	-	(3,182.6)
As restated at 1st January, 2004	75.2	-	513.2	-	-	9.4	1,062.3	1.5	1.4	(805.1)	-	0.1	858.0
Issue of shares	6.3	-	23.7	-	-	-	-	-	-	-	-	-	30.0
Movement in fair value of long term investments	-	-	-	-	-	-	-	7.7	-	-	-	-	7.7
Net profit for the period	-	-	-	-	-	-	-	-	-	109.5	-	-	109.5
Exchange realignments	-	-	-	-	-	-	-	-	(0.1)	-	-	-	(0.1)
Ordinary shares to be issued (Note)	-	39.0	-	-	-	-	-	-	-	-	-	-	39.0
Contribution from minority shareholders	-	-	-	-	-	-	-	-	-	-	-	0.2	0.2
At 30th June, 2004	81.5	39.0	536.9	-	-	9.4	1,062.3	9.2	1.3	(695.6)	-	0.3	1,044.3

**Note:** Following the termination of the sale and purchase agreement, as supplemented, in respect of the disposal of a hotel property of the Group (the "SP Agreement"), which took effect on 24th June, 2004, the Company was committed to issue certain new ordinary shares in settlement of the termination fee in the amount of HK\$39.0 million payable to the purchaser under the terms of the SP Agreement. Subsequently, on 12th July, 2004, 195.0 million new ordinary shares of HK\$0.01 each were issued by the Company at an issue price of HK\$0.20 per share.

