

Consolidated Statement Of Changes In Equity

For the year ended 31st December, 2005

	Share capital US\$'000	Share premium US\$'000	Exchange translation reserve US\$'000	General reserve US\$'000	Development reserve US\$'000	Accumulated profits US\$'000	Attributable to equity holders of the Company US\$'000	Minority interests US\$'000	Total US\$'000
At 1st January, 2004	6,706	55,735	351	2,509	1,449	37,628	104,378	49,241	153,619
Exchange differences arising on translation of foreign operations recognised directly in equity	-	-	9	-	-	-	9	-	9
Profit for the year	-	-	-	-	-	39,636	39,636	7,707	47,343
Total recognised income for the year	-	-	9	-	-	39,636	39,645	7,707	47,352
Issue of ordinary shares on placing	1,138	43,612	-	-	-	-	44,750	-	44,750
Share issue expenses	-	(1,336)	-	-	-	-	(1,336)	-	(1,336)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	(8,770)	(8,770)
Disposal of a subsidiary	-	-	-	-	-	-	-	(1,778)	(1,778)
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(12,625)	(12,625)
Dividend paid to equity holders of the Company	-	-	-	-	-	(6,700)	(6,700)	-	(6,700)
Transfer from accumulated profits	-	-	-	2,514	305	(2,819)	-	-	-
At 31st December, 2004	7,844	98,011	360	5,023	1,754	67,745	180,737	33,775	214,512
Attributable to:									
- The Company and subsidiaries	7,844	98,011	243	4,322	1,555	43,895	155,870	33,775	189,645
- Associates	-	-	116	481	20	1,559	2,176	-	2,176
- Jointly controlled entities	-	-	1	220	179	22,291	22,691	-	22,691
At 1st January, 2005 as originally stated	7,844	98,011	360	5,023	1,754	67,745	180,737	33,775	214,512
Effect of changes in accounting policies (notes 2 and 3)	-	-	-	-	-	5,764	5,764	-	5,764
At 1st January, 2005 as restated	7,844	98,011	360	5,023	1,754	73,509	186,501	33,775	220,276
Exchange differences arising on translation of foreign operations recognised directly in equity	-	-	800	-	-	-	800	288	1,088
Profit for the year	-	-	-	-	-	44,899	44,899	9,106	54,005
Total recognised income for the year	-	-	800	-	-	44,899	45,699	9,394	55,093
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	(845)	(845)
Consolidation of a former jointly controlled entity	-	-	-	-	-	-	-	984	984
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(4,056)	(4,056)
Dividend paid to equity holders of the Company	-	-	-	-	-	(16,486)	(16,486)	-	(16,486)
Transfer from accumulated profits	-	-	-	1,394	317	(1,711)	-	-	-
At 31st December, 2005	7,844	98,011	1,160	6,417	2,071	100,211	215,714	39,252	254,966
Attributable to:									
- The Company and subsidiaries	7,844	98,011	728	5,563	1,733	65,762	179,641	39,252	218,893
- Associates	-	-	166	493	20	2,755	3,434	-	3,434
- Jointly controlled entities	-	-	266	361	318	31,694	32,639	-	32,639
	7,844	98,011	1,160	6,417	2,071	100,211	215,714	39,252	254,966

Pursuant to the relevant PRC regulations applicable to the Group's PRC subsidiaries, associates and jointly controlled entities, these entities have to provide for the PRC statutory reserves before declaring dividends to their shareholders as approved by the board of directors. The reserves, which include general reserve and development reserve, are not distributable until the end of the operation periods of the respective entities, at which time any remaining balance of the reserves can be distributed to shareholders upon liquidation of the subsidiaries, associates and jointly controlled entities. The general reserve can be used to offset accumulated losses of the entities. The general reserve and development reserve can be used to increase capital upon approval from the PRC relevant authorities. The distributable profits of the subsidiaries, associates and jointly controlled entities are determined based on their accumulated profits calculated in accordance with the PRC accounting rules and regulations.