

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2006

	Share capital US\$'000	Share premium US\$'000	Exchange translation reserve US\$'000	General reserve US\$'000	Development reserve US\$'000	Revaluation 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, 2005	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 interests	-	-	-	-	-	-	-	-	(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
At 1st January, 2006	7,844	98,011	1,160	6,417	2,071	-	100,211	215,714	39,252	254,966
Exchange differences arising on translation of foreign operations recognised directly in equity	-	-	1,198	-	-	-	-	1,198	378	1,576
Profit for the year	-	-	-	-	-	-	18,096	18,096	3,222	21,318
Total recognised income for the year	-	-	1,198	-	-	-	18,096	19,294	3,600	22,894
Increase in fair value of a former jointly controlled entity attributable to the Group	-	-	-	-	-	1,361	-	1,361	-	1,361
Partial disposal of a subsidiary	-	-	-	-	-	-	-	-	3,949	3,949
Capital contribution from minority interests	-	-	-	-	-	-	-	-	1,512	1,512
Dividend paid to minority interests	-	-	-	-	-	-	-	-	(5,178)	(5,178)
Dividend paid to equity holders of the Company	-	-	-	-	-	-	(10,223)	(10,223)	-	(10,223)
Transfer from accumulated profits	-	-	-	1,284	455	-	(1,739)	-	-	-
At 31st December, 2006	7,844	98,011	2,358	7,701	2,526	1,361	106,345	226,146	43,135	269,281
Attributable to:										
- The Company and subsidiaries	7,844	98,011	1,353	6,583	2,084	1,361	71,239	188,475	43,135	231,610
- Associates	-	-	375	649	20	-	4,101	5,145	-	5,145
- Jointly controlled entities	-	-	630	469	422	-	31,005	32,526	-	32,526
	7,844	98,011	2,358	7,701	2,526	1,361	106,345	226,146	43,135	269,281

Pursuant to the relevant People's Republic of China ("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.