

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2006

|  | Attributable to equity holders<br>of the Company |                              |                               |                                  |                   |                                  | Total<br>equity<br>US\$'000 |
|--|--|------------------------------|-------------------------------|----------------------------------|-------------------|----------------------------------|-----------------------------|
|  | Share<br>capital<br>US\$'000                     | Share<br>premium<br>US\$'000 | Other<br>reserves<br>US\$'000 | Retained<br>earnings<br>US\$'000 | Total<br>US\$'000 | Minority<br>interest<br>US\$'000 |                             |
| <b>Balance at 1 January 2005</b>   | 9,023  | 71,686                       | 8,113                         | 85,406                           | 174,228           | 298                              | 174,526                     |
| Currency translation differences   | -  | -                            | (457)                         | -                                | (457)             | -                                | (457)                       |
| Revaluation deficit  | -  | -                            | (349)                         | -                                | (349)             | -                                | (349)                       |
| Net expense recognized directly in equity  | -  | -                            | (806)                         | -                                | (806)             | -                                | (806)                       |
| Profit for the year  | -  | -                            | -                             | 13,240                           | 13,240            | 1,260                            | 14,500                      |
| Total recognized income for 2005   | -  | -                            | (806)                         | 13,240                           | 12,434            | 1,260                            | 13,694                      |
| Issuance of new shares   | 902  | 45,312                       | -                             | -                                | 46,214            | -                                | 46,214                      |
| Dividends paid   | -  | -                            | -                             | (7,583)                          | (7,583)           | -                                | (7,583)                     |
| Recognition of financial liability arising<br>from acquisition of a subsidiary (Note 20) | -  | -                            | (6,579)                       | -                                | (6,579)           | -                                | (6,579)                     |
| Minority interest – Business combinations  | -  | -                            | -                             | -                                | -                 | 3,732                            | 3,732                       |
| <b>Balance at 31 December 2005</b>   | 9,925  | 116,998                      | 728                           | 91,063                           | 218,714           | 5,290                            | 224,004                     |
| <b>Balance at 1 January 2006</b>   | <b>9,925</b>                                     | <b>116,998</b>               | <b>728</b>                    | <b>91,063</b>                    | <b>218,714</b>    | <b>5,290</b>                     | <b>224,004</b>              |
| Currency translation differences   | -  | -                            | 2,196                         | -                                | 2,196             | -                                | 2,196                       |
| Net income recognized directly in equity   | -  | -                            | 2,196                         | -                                | 2,196             | -                                | 2,196                       |
| Profit for the year  | -  | -                            | -                             | 2,509                            | 2,509             | 2,535                            | 5,044                       |
| Total recognized income for 2006   | -  | -                            | 2,196                         | 2,509                            | 4,705             | 2,535                            | 7,240                       |
| Dividends paid   | -  | -                            | -                             | (3,394)                          | (3,394)           | -                                | (3,394)                     |
| Acquisition of a subsidiary  | -  | -                            | (1,450)                       | -                                | (1,450)           | -                                | (1,450)                     |
| Recognition of financial liability arising<br>from acquisition of a subsidiary (Note 20) | -  | -                            | (20,383)                      | -                                | (20,383)          | -                                | (20,383)                    |
| Share based compensation expense   | -  | -                            | 539                           | -                                | 539               | -                                | 539                         |
| Minority interest – Business combinations  | -  | -                            | -                             | -                                | -                 | 7,677                            | 7,677                       |
| <b>Balance at 31 December 2006</b>   | <b>9,925</b>                                     | <b>116,998</b>               | <b>(18,370)</b>               | <b>90,178</b>                    | <b>198,731</b>    | <b>15,502</b>                    | <b>214,233</b>              |

The notes on pages 56 to 131 are an integral part of these consolidated financial statements.