

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2005

	Note	US\$'000
Total equity at 1 January 2004, as previously reported		38,884
Prior year adjustment for the adoption of HKAS 16 for vessel component costs	2.2(vi)	(1,769)
As restated		37,115
Issue of shares for acquisition of subsidiaries	18,19	81,313
Issue of shares upon initial public offering, net of issuing expenses	18,19	71,680
Exchange differences arising on translation of the accounts of foreign subsidiaries	19	54
Profit attributable to shareholders, as restated	19	103,555
Share-based compensation	19	1,660
Dividends paid	19	(62,807)
Total equity at 31 December 2004, as restated		<u>232,570</u>
Total equity at 1 January 2005, as previously reported		232,636
Prior year adjustment for the adoption of HKAS 16 for vessel component costs	2.2(vi)	(66)
Opening balance adjustment arising from the initial adoption of HKAS 39	2.2(vi)	(330)
As restated		232,240
Purchase of shares by trustee of the LTIS	18	(2,252)
Issue of shares under the LTIS	18,19	5,041
Exchange differences arising on translation of the accounts of foreign subsidiaries	19	(56)
Fair value losses of cash flow hedges	19	(1,360)
Profit attributable to shareholders	19	147,143
Share-based compensation	19	3,990
Dividends paid	19	(75,472)
Total equity at 31 December 2005		<u>309,274</u>