

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2005

	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000 (Note 31)	Statutory reserve US\$'000 (Note 32)	Exchange reserve US\$'000	Hedging reserve US\$'000	Accumulated profits US\$'000	Total US\$'000
At 1 January 2004	81,581	-	-	387	(84)	-	39,064	120,948
Exchange differences on translation of foreign operations	-	-	-	-	678	-	-	678
Fair value adjustment of derivative financial instruments	-	-	-	-	-	(31)	-	(31)
Income (expense) recognized directly in equity	-	-	-	-	678	(31)	-	647
Profit for the year	-	-	-	-	-	-	70,070	70,070
Total recognized income and expense for the year	-	-	-	-	678	(31)	70,070	70,717
Effect of group reorganization	(49,581)	-	1,581	-	-	-	-	(48,000)
Issue of shares of a subsidiary	83,000	-	-	-	-	-	-	83,000
Dividend proposed	-	-	-	-	-	-	(90,000)	(90,000)
Transfer to statutory reserve	-	-	-	145	-	-	(145)	-
At 31 December 2004 and 1 January 2005	115,000	-	1,581	532	594	(31)	18,989	136,665
Exchange differences on translation of foreign operations	-	-	-	-	2,348	-	-	2,348
Transfer to profit or loss on cash flow hedges	-	-	-	-	-	31	-	31
Income recognized directly in equity	-	-	-	-	2,348	31	-	2,379
Profit for the year	-	-	-	-	-	-	89,032	89,032
Total recognized income for the year	-	-	-	-	2,348	31	89,032	91,411
Issue of shares at premium through initial public offer	23,000	140,079	-	-	-	-	-	163,079
Transaction costs attributable to issue of new shares	-	(4,509)	-	-	-	-	-	(4,509)
Dividend paid	-	-	-	-	-	-	(18,000)	(18,000)
Transfer to statutory reserve	-	-	-	215	-	-	(215)	-
At 31 December 2005	138,000	135,570	1,581	747	2,942	-	89,806	368,646