

Consolidated Statement of Changes in Equity

For the Year ended 31 December 2006

(All amounts in Renminbi thousands unless otherwise stated)

| | Attributable to shareholders of the Company | | | | Total |
|---|--|---------------------------------------|----------------------|-----------------------|----------|
| | Share capital and premium <i>note (15)</i> | Other reserves <i>note (16)</i> | Retained earnings | Minority interests | |
| Balance at 1 January 2005 | 32 | 173,485 | 20,765 | 10,371 | 204,653 |
| Issue of shares for cash | 12,402 | — | — | — | 12,402 |
| Issue of shares in connection with the listing | 151,050 | — | — | — | 151,050 |
| Placing and listing expenses | (22,989) | — | — | — | (22,989) |
| Profit for the year | — | — | 78,603 | 1,524 | 80,127 |
| Transfer to the statutory reserve and enterprise expansion fund | — | 6,647 | (6,647) | — | — |
| Dividend (<i>note 29</i>) | — | — | (16,640) | — | (16,640) |
| Balance at 31 December 2005 | 140,495 | 180,132 | 76,081 | 11,895 | 408,603 |
| Balance at 1 January 2006 | 140,495 | 180,132 | 76,081 | 11,895 | 408,603 |
| Placement of shares for cash | 122,547 | — | — | — | 122,547 |
| Placement of shares as considerations for acquisition of properties | 32,137 | — | — | — | 32,137 |
| Share placement costs | (3,589) | — | — | — | (3,589) |
| Repurchase of shares of the Company | (9,396) | — | — | — | (9,396) |
| Profit for the year | — | — | 42,426 | 871 | 43,297 |
| Transfer to the statutory reserve and enterprise expansion fund | — | 5,120 | (5,120) | — | — |
| Contribution from minority interests for the acquisition of properties | — | — | — | 3,123 | 3,123 |
| Dividend (<i>note 29</i>) | — | — | (21,108) | — | (21,108) |
| Balance at 31 December 2006 | 282,194 | 185,252 | 92,279 | 15,889 | 575,614 |

The notes on pages 35 to 71 are an integral part of these consolidated financial statements.