

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			Minority interests	Total
	Share capital and premium <i>note (15)</i>	Other reserves <i>note (16)</i>	Retained earnings		
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.