

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2003

GROUP	Share capital	Share premium	Additional paid-in capital	Foreign currency translation adjustments	Unamortised share option expense	Cash flow hedge reserve	Retained earnings/ (accumulated losses)	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2002	414,673	1,054,845	93,952	(26,189)	(6,450)	(8,059)	51,469	1,574,241
Exchange translation differences	—	—	—	347	—	—	—	347
Cash flow hedge:								
- Loss on financial instruments	—	—	—	—	—	(46,534)	—	(46,534)
- Transferred to profit and loss account	—	—	—	—	—	10,023	—	10,023
Net amounts not recognised in the profit and loss account	—	—	—	347	—	(36,511)	—	(36,164)
Net profit for the year	—	—	—	—	—	—	50,931	50,931
Issue of ordinary shares pursuant to the Pre-listing Employee Share Option Scheme	290	568	—	—	—	—	—	858
Issue of ordinary shares to an existing shareholder, net of issuance costs of approximately US\$3.0 million	18,909	58,420	—	—	—	—	—	77,329
Issue of 7 rights shares for every 50 existing shares, net of issuance cost of approximately US\$1.5 million	60,742	89,571	—	—	—	—	—	150,313
Amortisation of share option expense	—	—	—	—	2,022	—	—	2,022
Forfeiture of share option	—	—	(516)	—	516	—	—	—
At 31 December 2002	494,614	1,203,404	93,436	(25,842)	(3,912)	(44,570)	102,400	1,819,530
At 1 January 2003	494,614	1,203,404	93,436	(25,842)	(3,912)	(44,570)	102,400	1,819,530
Exchange translation differences	—	—	—	2,829	—	—	—	2,829
Cash flow hedge:								
- Loss on financial instruments	—	—	—	—	—	(5,750)	—	(5,750)
- Transferred to profit and loss account	—	—	—	—	—	15,954	—	15,954
Net amounts not recognised in the profit and loss account	—	—	—	2,829	—	10,204	—	13,033
Net loss for the year	—	—	—	—	—	—	(124,473)	(124,473)
Issue of ordinary shares pursuant to the Pre-listing Employee Share Option Scheme	72	121	—	—	—	—	—	193
Issue of 7 rights shares for every 100 existing shares, net of issuance cost of approximately US\$1.3 million	34,628	64,376	—	—	—	—	—	99,004
Amortisation of share option expense	—	—	—	—	1,229	—	—	1,229
Forfeiture of share option	—	—	(618)	—	618	—	—	—
At 31 December 2003	529,314	1,267,901	92,818	(23,013)	(2,065)	(34,366)	(22,073)	1,808,516

COMPANY	Share capital US\$'000	Share premium US\$'000	Additional paid-in capital US\$'000	Unamortised share option expense US\$'000	Cash flow hedge reserve US\$'000	Retained earnings US\$'000	Total US\$'000
At 1 January 2002	414,673	1,054,845	92,186	(5,349)	(8,059)	413,305	1,961,601
Cash flow hedge:							
- Loss on financial instruments	—	—	—	—	(46,534)	—	(46,534)
- Transferred to profit and loss account	—	—	—	—	10,023	—	10,023
Net amounts not recognised in the profit and loss account	—	—	—	—	(36,511)	—	(36,511)
Net loss for the year	—	—	—	—	—	(45,418)	(45,418)
Issue of ordinary shares pursuant to the Pre-listing Employee Share Option Scheme	290	568	—	—	—	—	858
Issue of ordinary shares to an existing shareholder, net of issuance costs of approximately US\$3.0 million	18,909	58,420	—	—	—	—	77,329
Issue of 7 rights shares for every 50 existing shares, net of issuance cost of approximately US\$1.5 million	60,742	89,571	—	—	—	—	150,313
Amortisation of share option expense	—	—	—	1,805	—	—	1,805
Forfeiture of share option	—	—	(516)	516	—	—	—
At 31 December 2002	<u>494,614</u>	<u>1,203,404</u>	<u>91,670</u>	<u>(3,028)</u>	<u>(44,570)</u>	<u>367,887</u>	<u>2,109,977</u>
At 1 January 2003	494,614	1,203,404	91,670	(3,028)	(44,570)	367,887	2,109,977
Cash flow hedge:							
- Loss on financial instruments	—	—	—	—	(5,750)	—	(5,750)
- Transferred to profit and loss account	—	—	—	—	15,954	—	15,954
Net amounts not recognised in the profit and loss account	—	—	—	—	10,204	—	10,204
Net loss for the year	—	—	—	—	—	(36,518)	(36,518)
Issue of ordinary shares pursuant to the Pre-listing Employee Share Option Scheme	72	121	—	—	—	—	193
Issue of 7 rights shares for every 100 existing shares, net of issuance cost of approximately US\$1.3 million	34,628	64,376	—	—	—	—	99,004
Amortisation of share option expense	—	—	—	1,113	—	—	1,113
Forfeiture of share option	—	—	(618)	618	—	—	—
At 31 December 2003	<u>529,314</u>	<u>1,267,901</u>	<u>91,052</u>	<u>(1,297)</u>	<u>(34,366)</u>	<u>331,369</u>	<u>2,183,973</u>