

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2004

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 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
At 1 January 2004	529,314	1,267,901	92,818	(23,013)	(2,065)	(34,366)	(22,073)	1,808,516
Exchange translation differences	—	—	—	(184)	—	—	—	(184)
Cash flow hedge:								
- Loss on financial instruments	—	—	—	—	—	(2,667)	—	(2,667)
- Transferred to profit and loss account	—	—	—	—	—	16,469	—	16,469
Net amounts not recognised in the profit and loss account	—	—	—	(184)	—	13,802	—	13,618
Net loss for the year	—	—	—	—	—	—	(9,006)	(9,006)
Issue of ordinary shares pursuant to the Pre-listing Employee Share Option Scheme	6	12	—	—	—	—	—	18
Amortisation of share option expense	—	—	—	—	826	—	—	826
Issuance of share option	—	—	421	—	(421)	—	—	—
Forfeiture of share option	—	—	(550)	—	550	—	—	—
At 31 December 2004	529,320	1,267,913	92,689	(23,197)	(1,110)	(20,564)	(31,079)	1,813,972

COMPANY	Share capital	Share premium	Additional paid-in capital	Unamortised share option expense	Cash flow hedge reserve	Retained earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
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>
At 1 January 2004	529,314	1,267,901	91,052	(1,297)	(34,366)	331,369	2,183,973
Cash flow hedge:							
- Loss on financial instruments	—	—	—	—	(3,880)	—	(3,880)
- Transferred to profit and loss account	—	—	—	—	16,469	—	16,469
Net amounts not recognised in the profit and loss account	—	—	—	—	12,589	—	12,589
Net loss for the year	—	—	—	—	—	(57,210)	(57,210)
Issue of ordinary shares pursuant to the Pre-listing Employee Share Option Scheme	6	12	—	—	—	—	18
Amortisation of share option expense	—	—	—	658	—	—	658
Issuance of share option	—	—	243	(243)	—	—	—
Forfeiture of share option	—	—	(550)	550	—	—	—
At 31 December 2004	<u>529,320</u>	<u>1,267,913</u>	<u>90,745</u>	<u>(332)</u>	<u>(21,777)</u>	<u>274,159</u>	<u>2,140,028</u>