

STATEMENT OF CHANGES IN EQUITY

(FOR THE YEAR ENDED DECEMBER 31, 2004)

	Share Capital	Share premium	Exchange reserve	Capital redemption reserve	Accumulated deficit	Total
	US\$	US\$	US\$	US\$	US\$	US\$
At January 1, 2003	503,408	46,723,484	(14,361,076)	31,592	(21,864,198)	11,033,210
Exchange gain arising on translation of overseas operations not recognised in the income statement	—	—	1,355,541	—	—	1,355,541
Profit for the year	—	—	—	—	11,202,562	11,202,562
Dividend paid during the year	—	—	—	—	(3,302,356)	(3,302,356)
At December 31, 2003	<u>503,408</u>	<u>46,723,484</u>	<u>(13,005,535)</u>	<u>31,592</u>	<u>(13,963,992)</u>	<u>20,288,957</u>
At January 1, 2004	503,408	46,723,484	(13,005,535)	31,592	(13,963,992)	20,288,957
Exchange gain arising on translation of overseas operations not recognised in the income statement	—	—	1,185	—	—	1,185
Loss for the year	—	—	—	—	(1,924,697)	(1,924,697)
Dividend declared during the year	—	—	—	—	(6,639,952)	(6,639,952)
At December 31, 2004	<u>503,408</u>	<u>46,723,484</u>	<u>(13,004,350)</u>	<u>31,592</u>	<u>(22,528,641)</u>	<u>11,725,493</u>