

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2004

	<i>Note</i>	Share Capital US\$	Share Premium US\$	Capital Reserve US\$	Accumulated Deficit US\$	Total US\$
Balance at January 1, 2003		50,010	49,857,897	(17,514,872)	(23,660,852)	8,732,183
Change in unrealised gain of investments		—	—	7,612,864	—	7,612,864
Exchange gain		—	—	763,199	—	763,199
Net profit for the year		—	—	—	1,081,878	1,081,878
Redemption of shares	11	(9,475)	(2,558,182)	—	—	(2,567,657)
Issue of nominal shares	11	9,475	—	—	—	9,475
Balance at December 31, 2003		<u>50,010</u>	<u>47,299,715</u>	<u>(9,138,809)</u>	<u>(22,578,974)</u>	<u>15,631,942</u>
Balance at January 1, 2004		50,010	47,299,715	(9,138,809)	(22,578,974)	15,631,942
Change in unrealised gain of investments		—	—	(4,211,552)	—	(4,211,552)
Exchange gain		—	—	35,128	—	35,128
Net profit for the year		—	—	—	2,596,630	2,596,630
Balance at December 31, 2004		<u>50,010</u>	<u>47,299,715</u>	<u>(13,315,233)</u>	<u>(19,982,344)</u>	<u>14,052,148</u>

- (a) Included in movements in capital reserve was an amount of US\$3,482,999 realised loss (2003: realised loss of US\$71,588) in the profit and loss account on disposal of investments.
- (b) Under the Company's Articles of Association, no dividend shall be payable except out of such funds as may be lawfully distributed as dividend. There was no reserves available for distribution to members of the Company at December 31, 2004. (2003: Nil)