

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2004

	Share capital US\$	Share premium US\$	Exchange equalisation US\$	General reserve US\$	Retained profits US\$	Total US\$
THE GROUP						
Balance at 1 January 2003	13,714,560	81,525,984	138,459	879,965	31,981,164	128,240,132
Exchange difference on translation of financial statements of foreign entities not recognised in the income statement	-	-	307,822	-	-	307,822
Profit for the year	-	-	-	-	12,088,824	12,088,824
Final dividend paid for 2002	-	-	-	-	(1,097,165)	(1,097,165)
Interim dividend paid for 2003	-	-	-	-	(685,728)	(685,728)
Balance at 1 January 2004	13,714,560	81,525,984	446,281	879,965	42,287,095	138,853,885
Exchange difference on translation of financial statements of foreign entities not recognised in the income statement	-	-	171,341	-	-	171,341
Profit for the year	-	-	-	-	1,102,477	1,102,477
Final dividend paid for 2003	-	-	-	-	(1,097,165)	(1,097,165)
Transfer to general reserve	-	-	-	211,920	(211,920)	-
Balance at 31 December 2004	13,714,560	81,525,984	617,622	1,091,885	42,080,487	139,030,538

The general reserve represents the general reserve fund set aside by a subsidiary in accordance with relevant laws and regulations of the PRC, which is not available for distribution.

Included in the above are the Group's share of post-acquisition reserves of the associates as follows:

	2004 US\$	2003 US\$
Balance at 1 January	(285,879)	(143,667)
Profit (loss) for the year	785,508	(142,212)
Balance at 31 December	499,629	(285,879)