

Consolidated Statement of Changes in Equity

(For the Year Ended 31st December, 2002)

	Share capital	Share premium	Assets revaluation reserve	Merger reserve	Dividend reserve	Accumulated profits	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1st January, 2001	24,306	21,029	11,415	(4,512)	1,396	59,463	113,097
Issue of shares on exercise of options	1	9	-	-	-	-	10
Repurchase of shares	(15,000)	-	-	-	-	-	(15,000)
Surplus arising on revaluation of the land use rights and buildings	-	-	149	-	-	-	149
Net profit for the year	-	-	-	-	-	7,511	7,511
Dividends paid for 2000	-	-	-	-	(1,396)	-	(1,396)
Dividends declared for 2001	-	-	-	-	2,164	(2,164)	-
Dividends paid for 2001	-	-	-	-	(1,233)	-	(1,233)
At 31st December, 2001	9,307	21,038	11,564	(4,512)	931	64,810	103,138
Surplus arising on revaluation of the land use rights and buildings	-	-	227	-	-	-	227
Net profit for the year	-	-	-	-	-	5,492	5,492
Dividends paid for 2001	-	-	-	-	(931)	-	(931)
Dividends declared for 2002	-	-	-	-	1,862	(1,862)	-
Dividends paid for 2002	-	-	-	-	(931)	-	(931)
At 31st December, 2002	<u>9,307</u>	<u>21,038</u>	<u>11,791</u>	<u>(4,512)</u>	<u>931</u>	<u>68,440</u>	<u>106,995</u>

The merger reserve of the Group represents the difference between the nominal amount of the share capital of the subsidiaries acquired and the nominal value of the share capital of the acquiring companies issued in exchange pursuant to a corporate reorganisation.