

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2003

	Share capital	Share premium	Assets revaluation reserve	Merger reserve	Dividend reserve	Accumulated profits	Total
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
At 1st January, 2002							
– as originally stated	9,307	21,038	11,564	(4,512)	931	64,810	103,138
– prior period adjustment (<i>note 2</i>)	–	–	(3,551)	–	–	–	(3,551)
	<u>9,307</u>	<u>21,038</u>	<u>8,013</u>	<u>(4,512)</u>	<u>931</u>	<u>64,810</u>	<u>99,587</u>
– as restated	9,307	21,038	8,013	(4,512)	931	64,810	99,587
Surplus on revaluation of the land use rights and buildings	–	–	227	–	–	–	227
Deferred tax liability arising on revaluation of land use right and buildings (<i>note 22</i>)	–	–	(232)	–	–	–	(232)
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)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(931)</u>	<u>–</u>	<u>(931)</u>
At 31st December, 2002 and 1st January, 2003	9,307	21,038	8,008	(4,512)	931	68,440	103,212
Issue of shares on exercise of share options	121	606	–	–	–	–	727
Surplus on revaluation of the land use rights and buildings	–	–	332	–	–	–	332
Deferred tax liability arising on revaluation of land use right and buildings (<i>note 22</i>)	–	–	(259)	–	–	–	(259)
Net profit for the year	–	–	–	–	–	4,217	4,217
Dividends paid for 2002	–	–	–	–	(931)	–	(931)
Dividends declared for 2003	–	–	–	–	2,357	(2,357)	–
Underprovision of final dividend (<i>note 8</i>)	–	–	–	–	12	(12)	–
Dividends paid for 2003	–	–	–	–	(955)	–	(955)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(955)</u>	<u>–</u>	<u>(955)</u>
At 31st December, 2003	<u>9,428</u>	<u>21,644</u>	<u>8,081</u>	<u>(4,512)</u>	<u>1,414</u>	<u>70,288</u>	<u>106,343</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 prior to the listing of the Group's shares in 1996.