

Consolidated Statement of Changes in Equity

For the year ended 31st December, 2004

	Share capital <i>US\$'000</i>	Share premium <i>US\$'000</i>	Assets revaluation reserve <i>US\$'000</i>	Merger reserve <i>US\$'000</i>	Dividend reserve <i>US\$'000</i>	Accumulated profits <i>US\$'000</i>	Total <i>US\$'000</i>
At 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 rights and buildings (<i>note 22</i>)	-	-	(259)	-	-	-	(259)
Net gain not recognised in the consolidated income statement	-	-	73	-	-	-	73
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 for 2002 (<i>note 8</i>)	-	-	-	-	12	(12)	-
Dividend paid for 2002	-	-	-	-	(12)	-	(12)
Dividends paid for 2003	-	-	-	-	(943)	-	(943)
At 31st December, 2003	9,428	21,644	8,081	(4,512)	1,414	70,288	106,343
Surplus on revaluation of the land use rights and buildings	-	-	402	-	-	-	402
Deferred tax liability arising on revaluation of land use rights and buildings (<i>note 22</i>)	-	-	(109)	-	-	-	(109)
Net gain not recognised in the consolidated income statement	-	-	293	-	-	-	293
Net loss for the year	-	-	-	-	-	(1,082)	(1,082)
Dividends paid for 2003	-	-	-	-	(1,414)	-	(1,414)
Dividends declared for 2004	-	-	-	-	943	(943)	-
Dividends paid for 2004	-	-	-	-	(943)	-	(943)
At 31st December, 2004	9,428	21,644	8,374	(4,512)	-	68,263	103,197

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.

The accumulated profits of the Group include profits of approximately US\$466,000 (2003: US\$233,000) and US\$99,000 (2003: US\$35,000) attributable to the Group's associates and jointly controlled entities, respectively.