



Consolidated Statement of Changes in Shareholders' Equity

For the year ended 30 June 2000 (In \$ thousands, except share data)	2000	1999
Share Capital		
Authorised: 30,000,000 shares of par value \$1.00 each	30,000	30,000
Issued:		
Balance at Beginning of Year (2000: 20,079,396 shares; 1999: 19,910,847 shares)	20,079	19,911
Dividend re-investment plan (2000: 166,969 shares; 1999: 168,549 shares)	167	168
Share redemptions (2000: 612,303; 1999: Nil) – (note 19)	(612)	–
Balance at End of Year (19,634,062 shares; 1999: 20,079,396 shares)	19,634	20,079
Share Premium		
Balance at Beginning of Year	32,514	30,015
Dividend re-investment plan	2,560	2,499
Share redemptions – (note 19)	(9,532)	–
Balance at End of Year	25,542	32,514
General Reserve		
Balance at Beginning of Year	100,000	100,000
Balance at End of Year	100,000	100,000
Retained Earnings		
Balance at Beginning of Year	110,101	85,856
Net income for the year	40,347	36,408
Dividends declared	(13,730)	(12,163)
Balance at End of Year	136,718	110,101
Loan to Stock Option Trust		
Balance at Beginning of Year (2000: 1,336,016 shares; 1999: Nil)	(21,682)	–
Loan advanced during year – (notes 1(i) and 17)	(10,015)	(21,682)
Balance at End of Year (1,928,965 shares; 1999: 1,336,016 shares)	(31,697)	(21,682)
Total Shareholders' Equity	250,197	241,012

The accompanying notes are an integral part of these consolidated financial statements.