

Consolidated Statement of Changes in Equity

For the year ended 31st December, 2003

	Share capital HK\$'000 (note 20)	Share premium HK\$'000	Special reserve HK\$'000 (note i)	Translation reserve HK\$'000	Non-distributable reserve HK\$'000 (note ii)	Accumulated profits HK\$'000	Total HK\$'000
At 1st January, 2002	32,000	-	-	(4,433)	3,032	125,967	156,566
Transfer upon conversion into non-voting class A shares	(32,000)	-	32,000	-	-	-	-
Exchange differences arising from translation of financial statements of PRC operations not recognised in the income statement	-	-	-	(5)	-	-	(5)
Shares issued at premium to the public	4,375	30,625	-	-	-	-	35,000
Expenses incurred in connection with the issue of shares	-	(5,758)	-	-	-	-	(5,758)
Transfer upon capitalisation issue	20,625	(20,625)	-	-	-	-	-
Transfer to non-distributable reserve	-	-	-	-	754	(754)	-
Profit for the year	-	-	-	-	-	36,640	36,640
Dividends paid (note 8)	-	-	-	-	-	(45,000)	(45,000)
At 31st December, 2002	25,000	4,242	32,000	(4,438)	3,786	116,853	177,443
Exchange differences arising from translation of financial statements of PRC operations not recognised in the income statement	-	-	-	(209)	-	-	(209)
Transfer to non-distributable reserve	-	-	-	-	779	(779)	-
Profit for the year	-	-	-	-	-	50,580	50,580
Dividends paid (note 8)	-	-	-	-	-	(20,000)	(20,000)
At 31st December, 2003	25,000	4,242	32,000	(4,647)	4,565	146,654	207,814
Attributable to:							
The Company and its subsidiaries	25,000	4,242	32,000	(4,421)	3,693	107,782	168,296
Associates	-	-	-	(17)	93	9,071	9,147
At 31st December, 2002	25,000	4,242	32,000	(4,438)	3,786	116,853	177,443
The Company and its subsidiaries	25,000	4,242	32,000	(4,627)	4,472	131,846	192,933
Associates	-	-	-	(20)	93	14,808	14,881
At 31st December, 2003	25,000	4,242	32,000	(4,647)	4,565	146,654	207,814

Notes:

(i) Special reserve

The special reserve of the Group represents the nominal values of 32,000,000 non-voting class A shares of HK\$1 each issued by a subsidiary of the Company to its then shareholders prior to the Group Reorganisation (as defined in Note 1).

(ii) Non-distributable reserve

The non-distributable reserve of the Group represents statutory reserves appropriated from the profit after taxation of the subsidiary of the Company registered in the People's Republic of China (the "PRC"), other than Hong Kong under the PRC laws and regulations.