

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Nine months ended 31st January	
	2003 HK\$'000 (Unaudited)	2002 HK\$'000 (Unaudited)
Shareholders' equity, beginning of period	294,006	271,507
Translation adjustments	1,692	75
Net gains not recognised in the consolidated income statement	1,692	75
Profit attributable to shareholders	5,310	12,797
Dividends paid	–	(1,540)
Issue of new shares	8,320	14,620
Share issue expense	(3)	(240)
Shareholders' equity, end of period	309,325	297,219

*Notes:***1. Principal accounting policies**

The same principal accounting policies and methods of computation are followed in the quarterly financial statements for the three months and nine months ended 31st January 2003 as compared with the most recent published annual financial statements for the year ended 30th April 2002. The quarterly financial statements comply with Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants.

The Group has adopted a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants for the first time in the current period. The adoption of these new or revised SSAPs had no material effect on the Group's financial statements, except in accordance with the revised SSAP 1 "Presentation of financial statements", a consolidated statement of changes in shareholders' equity is presented instead of a consolidated statement of recognised gains and losses, and in accordance with the revised SSAP 15 "Cash flow statements", the presentation of the consolidated cash flow statement has been amended.