

For the year ended 30th April 2003

	Share capital HK\$'000 (Note 22)	Share premium account HK\$'000	Contributed surplus HK\$'000	Special reserve HK\$'000	Translation reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
THE GROUP							
At 1st May 2001	3,124	-	-	(2,114)	527	44,243	45,780
Exchange difference arising from translation of overseas operation not recognised in the income statement	-	-	-	-	108	-	108
Profit for the year	-	-	-	-	-	51,200	51,200
At 30th April 2002	3,124	-	-	(2,114)	635	95,443	97,088
Credited as fully paid from share premium account	-	(10)	-	10	-	-	-
Shares issued at premium	626	49,474	-	-	-	-	50,100
Share issue expenses	-	(10,560)	-	-	-	-	(10,560)
Capitalisation	-	(3,114)	-	-	-	-	(3,114)
Surplus arising from Group Reorganisation	-	-	-	3,114	-	-	3,114
Exchange difference arising from translation of overseas operation not recognised in the income statement	-	-	-	-	(79)	-	(79)
Profit for the year	-	-	-	-	-	56,397	56,397
Dividend paid (note 10)	-	-	-	-	-	(13,750)	(13,750)
At 30th April 2003	3,750	35,790	-	1,010	556	138,090	179,196
THE COMPANY							
Credited as fully paid from share premium account	10	(10)	-	-	-	-	-
Shares issued at premium	626	49,474	-	-	-	-	50,100
Share issue expenses	-	(10,560)	-	-	-	-	(10,560)
Capitalisation	3,114	(3,114)	-	-	-	-	-
Contributed surplus arising from Group Reorganisation	-	-	105,798	-	-	-	105,798
Profit for the year	-	-	-	-	-	15,391	15,391
Dividend paid (note 10)	-	-	-	-	-	(3,750)	(3,750)
At 30th April 2003	3,750	35,790	105,798	-	-	11,641	156,979

For the year ended 30th April 2003

The special reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation during the year.

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of the subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of a group reorganisation during the year.

In addition to accumulated profits, under the Company's Law (Revised) of the Cayman Islands, contributed surplus is also available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the directors, the Company's reserves available for distribution to shareholders consisted of contributed surplus and accumulated profits totalling HK\$117,439,000.