



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share premium HK\$'000	Special reserve HK\$'000	PRC statutory reserves HK\$'000	Translation reserves HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 1 January 2002	-	11,016	10,746	(6,264)	26,061	41,559
Profit for the period	-	-	-	-	6,357	6,357
Dividends	-	-	-	-	(2,219)	(2,219)
At 30 June 2002	-	11,016	10,746	(6,264)	30,199	45,697
Profit for the period	-	-	-	-	22,670	22,670
Transfers	-	-	1,550	-	(1,550)	-
At 31 December 2002	-	11,016	12,296	(6,264)	51,319	68,367
Profit for the period	-	-	-	-	6,750	6,750
New issue of shares on public offer and placement	50,649	-	-	-	-	50,649
Capitalisation issue	(1,200)	-	-	-	-	(1,200)
Share issue costs	(13,862)	-	-	-	-	(13,862)
Dividends	-	-	-	-	-	-
At 30 June 2003	<u>35,587</u>	<u>11,016</u>	<u>12,296</u>	<u>(6,264)</u>	<u>58,069</u>	<u>110,704</u>

The special reserve represents the difference in the nominal value of the share capital issued by Wah Yuen Foods International Limited ("WYFI") and the share capital of the subsidiaries acquired pursuant to the group reorganisation.