

Consolidated Statement of Changes in Equity

For The Year Ended 31st December, 2003

	Share capital HK\$'000	Share premium HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1st January, 2002	6,010	–	94,273	100,283
Profit for the year	–	–	37,460	37,460
Interim dividends paid	–	–	(30,000)	(30,000)
At 31st December, 2002	6,010	–	101,733	107,743
Shares issued by a subsidiary to its then shareholders prior to the Group Reorganisation (<i>note 1</i>)	1	–	–	1
Effect on capital structure of Group Reorganisation (<i>note below</i>)	(5,811)	5,811	–	–
Shares issued at premium on share offer (<i>note 24(e)</i>)	9,504	95,042	–	104,546
Shares issue expenses	–	(13,029)	–	(13,029)
Shares issue on capitalisation of share premium account (<i>note 24(d)</i>)	26,800	(26,800)	–	–
Profit for the year	–	–	55,687	55,687
Special interim dividends paid	–	–	(30,000)	(30,000)
At 31st December, 2003	36,504	61,024	127,420	224,948

Note:

The amount represents the aggregate amount of the non-voting deferred share capital of Fung Kong Hop Fung Paper Ware Factory Limited and Gong Ming Hop Fung Paper Ware Factory Limited and the difference between the nominal amount of the share capital issued by the Company and the aggregate of the nominal amount of the issued ordinary share capital of the subsidiaries acquired by the Company pursuant to the Group Reorganisation.