

Consolidated Statement of Changes in Equity

Year ended 31 December 2003

Note	Issued share capital HK\$	Share premium account HK\$	Warrant subscription reserve HK\$	Contributed surplus HK\$	Fixed asset revaluation reserve HK\$	Exchange fluctuation reserve HK\$	Retained profits HK\$	Total HK\$
At 1 January 2002	25,000,480	49,611,281	1,389,475	660,651	4,802,945	-	19,155,663	100,620,495
Exchange realignment	-	-	-	-	-	(528,991)	-	(528,991)
Surplus on revaluation	-	-	-	-	170,927	-	-	170,927
Net gains and losses not recognised in the consolidated profit and loss account	-	-	-	-	170,927	(528,991)	-	(358,064)
Net profit for the year	-	-	-	-	-	-	1,046,264	1,046,264
At 31 December 2002 and 1 January 2003	25,000,480	49,611,281	1,389,475	660,651	4,973,872	(528,991)	20,201,927	101,308,695
Issue of shares	30	250,000	150,000	-	-	-	-	400,000
Exchange realignment	-	-	-	-	-	(391,420)	-	(391,420)
Surplus on revaluation	-	-	-	-	1,204,702	-	-	1,204,702
Net gains and losses not recognised in the consolidated profit and loss account	-	-	-	-	1,204,702	(391,420)	-	813,282
Net profit for the year	-	-	-	-	-	-	3,539,922	3,539,922
Warrant subscription reserve recognised as income upon expiry of warrants	-	-	(1,389,475)	-	-	-	-	(1,389,475)
At 31 December 2003	25,250,480	49,761,281	-	660,651	6,178,574	(920,411)	23,741,849	104,672,424
Reserves retained by:								
Company and subsidiaries	25,250,480	49,761,281	-	660,651	6,178,574	(920,411)	28,122,736	109,053,311
An associate	-	-	-	-	-	-	(4,380,887)	(4,380,887)
31 December 2003	25,250,480	49,761,281*	-	660,651*	6,178,574*	(920,411)*	23,741,849*	104,672,424
Company and subsidiaries	25,000,480	49,611,281	1,389,475	660,651	4,973,872	(528,991)	20,247,709	101,354,477
An associate	-	-	-	-	-	-	(45,782)	(45,782)
31 December 2002	25,000,480	49,611,281*	1,389,475*	660,651*	4,973,872*	(528,991)*	20,201,927*	101,308,695

* These reserve accounts comprise the consolidated reserves of HK\$79,421,944 (2002: HK\$76,308,215) in the consolidated balance sheet.