

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 February 2002 (date of incorporation) to 31 December 2002

	Share capital HK\$'000	Statutory reserves HK\$'000	Retained profit HK\$'000	Total HK\$'000
THE GROUP				
Issue and allotment of shares at par on incorporation	100	-	-	100
Issue of shares at par on 17 September 2002	39,900	-	-	39,900
Issue of shares as consideration for the acquisition of subsidiaries on 17 September 2002	7,484	-	-	7,484
Net profit for the period	-	-	324	324
Appropriations	-	180	(180)	-
	<u>47,484</u>	<u>180</u>	<u>144</u>	<u>47,808</u>
At 31 December 2002	<u>47,484</u>	<u>180</u>	<u>144</u>	<u>47,808</u>

The statutory reserves represent enterprise development and general reserve funds appropriated from the profit after taxation of a subsidiary established in the People's Republic of China (the "PRC") in accordance with the PRC laws and regulations.