

Statement of Changes in Equity

For the year ended 31st December, 2003



	Ordinary share capital	Preference share capital	Ordinary share premium	Preference share premium	Other reserve	Merger reserve	Contributed surplus	Goodwill	Investments revaluation reserve	Translation reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (Note a)	HK\$'000 (Note b)	HK\$'000 (Note c)	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (Restated)	HK\$'000 (Restated)
THE GROUP												
At 1st January, 2002	36,529	4,215	131,323	248,685	-	24,000	-	(33,216)	(2)	239	146,263	558,036
Conversion from Series A preference shares to ordinary shares	2,400	(120)	4,800	(7,080)	-	-	-	-	-	-	-	-
Realised on disposal of investment in securities	-	-	-	-	-	-	-	-	2	-	-	2
Net profit for the year	-	-	-	-	-	-	-	-	-	-	49,772	49,772
Dividends	-	-	-	-	-	-	-	-	-	-	(13,928)	(13,928)
At 31st December, 2002	38,929	4,095	136,123	241,605	-	24,000	-	(33,216)	-	239	182,107	593,882
Issue of ordinary shares on exercise of share options	100	-	220	-	-	-	-	-	-	-	-	320
Conversion from Series A preference shares to ordinary shares	14,400	(720)	28,800	(42,480)	-	-	-	-	-	-	-	-
Redemption of preference shares	-	(900)	-	(53,100)	4,000	-	-	-	-	-	-	(50,000)
Share issue expenses	-	-	(370)	-	-	-	-	-	-	-	-	(370)
Net profit for the year	-	-	-	-	-	-	-	-	-	-	52,362	52,362
Dividends	-	-	-	-	-	-	-	-	-	-	(24,756)	(24,756)
At 31st December, 2003	53,429	2,475	164,773	146,025	4,000	24,000	-	(33,216)	-	239	209,713	571,438
THE COMPANY												
At 1st January, 2002	36,529	4,215	131,323	248,685	-	-	77,963	-	-	-	22,097	520,812
Conversion from Series A preference shares to ordinary shares	2,400	(120)	4,800	(7,080)	-	-	-	-	-	-	-	-
Net loss for the year	-	-	-	-	-	-	-	-	-	-	(1,106)	(1,106)
Dividends	-	-	-	-	-	-	-	-	-	-	(13,928)	(13,928)
At 31st December, 2002	38,929	4,095	136,123	241,605	-	-	77,963	-	-	-	7,063	505,778
Issue of ordinary shares on exercise of share options	100	-	220	-	-	-	-	-	-	-	-	320
Conversion from Series A preference shares to ordinary shares	14,400	(720)	28,800	(42,480)	-	-	-	-	-	-	-	-
Redemption of preference shares	-	(900)	-	(53,100)	4,000	-	-	-	-	-	-	(50,000)
Share issue expenses	-	-	(370)	-	-	-	-	-	-	-	-	(370)
Net profit for the year	-	-	-	-	-	-	-	-	-	-	28,945	28,945
Dividends	-	-	-	-	-	-	-	-	-	-	(24,756)	(24,756)
At 31st December, 2003	53,429	2,475	164,773	146,025	4,000	-	77,963	-	-	-	11,252	459,917

Notes:

- The other reserve of the Group represents the difference between the value of redeemable preference shares and the nominal consideration paid in 2003.
- The merger reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's ordinary shares issued for the acquisition at the time of a group reorganisation in 1996 (the "Group Reorganisation").
- The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries which were acquired by the Company at the date of the Group Reorganisation and the nominal amount of the ordinary shares issued by the Company which were issued under the Group Reorganisation.