



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Special reserve	PRC statutory reserves	Translation reserves	Accumulated profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 1 January 2003	-	-	11,016	12,296	(6,264)	51,319	68,367
Issue of shares	200	-	(200)	-	-	-	-
Issue of shares on placing and public offer	600	50,400	-	-	-	-	51,000
Issue of shares by way of capitalisation of share premium account	1,200	(1,200)	-	-	-	-	-
Expenses incurred in connection with the issue of shares	-	(13,555)	-	-	-	-	(13,555)
Profit for the period	-	-	-	-	-	6,750	6,750
Transfers	-	-	-	-	-	-	-
As at 30 June 2003	2,000	35,645	10,816	12,296	(6,264)	58,069	112,562
Profit for the period	-	-	-	-	-	13,393	13,393
Transfers	-	-	-	7,237	-	(7,237)	-
Dividends	-	-	-	-	-	(3,000)	(3,000)
As at 31 December 2003	2,000	35,645	10,816	19,533	(6,264)	61,225	122,955
Profit for the period	-	-	-	-	-	6,770	6,770
Dividends	-	-	-	-	-	(4,000)	(4,000)
As at 30 June 2004	2,000	35,645	10,816	19,533	(6,264)	63,995	125,725

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 in a previous group reorganisation.