

VISION TECH INTERNATIONAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2003

| | Share capital | Share premium | Capital reserve | Translation reserve | Accumulated losses | Total |
|---|------------------|------------------|--------------------|------------------------|-----------------------|-----------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 01/04/2001 | 21,500 | 39,328 | 69,903 | (629) | (18,106) | 111,996 |
| New issue of shares | 9,460 | 4,102 | - | - | - | 13,562 |
| Share issue expenses | - | (522) | - | - | - | (522) |
| Loss for the year | - | - | - | - | (24,519) | (24,519) |
| Balance at 31/03/2002 | 30,960 | 42,908 | 69,903 | (629) | (42,625) | 100,517 |
| New issue of shares | 5,500 | - | - | - | - | 5,500 |
| Share issue expenses | - | (85) | - | - | - | (85) |
| Written off of translation reserve | - | - | - | 629 | (629) | - |
| Written off of capital reserve in subsidiaries | - | - | 11,966 | - | - | 11,966 |
| Loss for the year | - | - | - | - | (155,514) | (155,514) |
| Balance at 31/03/2003 | 36,460 | 42,823 | 81,869 | - | (198,768) | (37,616) |

The notes on pages 36 to 53 form an integral part of these financial statements.

AUDITORS' REPORT - Pages 1 to 4