

WINFAIR INVESTMENT COMPANY LIMITED

Consolidated Statement of Changes in Equity

For The Year Ended 31 March 2003

	2003 HK\$	2002 <i>HK\$</i>
Total equity at the beginning of the year	201,283,660	212,460,190
Net loss for the year	(12,550,317)	(2,766,530)
Dividends paid	(3,600,000)	(4,000,000)
Net loss not recognised in the consolidated income statement – Deficit on revaluation of investment properties	(10,940,000)	(4,410,000)
Total equity at the end of the year	<u>174,193,343</u>	<u>201,283,660</u>