

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2003

| | 2003 HK\$ | 2002 HK\$ |
|---|--------------------|--------------------|
| Shareholders' funds at beginning of the year | 231,196,077 | 318,800,487 |
| Exchange differences on translation of operations outside Hong Kong and net gain (loss) not recognised in the consolidated income statement | 1,010,145 | (6,023) |
| Repurchase of shares | (93,100) | — |
| Capital reserve realised upon partial disposal of a subsidiary | (1,148,827) | — |
| Net loss for the year | (17,815,817) | (14,490,521) |
| Dividends paid | (22,282,336) | (72,479,992) |
| Capital reserve realised upon winding up of subsidiaries | — | (1,000,000) |
| Impairment losses recognised in respect of goodwill | — | 372,126 |
| | <hr/> | <hr/> |
| Shareholders' funds at end of the year | <u>190,866,142</u> | <u>231,196,077</u> |