

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2003

■ CULTURECOM HOLDINGS LIMITED

	Total equity HK\$'000
At 1st April, 2001	595,208
Net proceeds from issue of warrants	24,763
Exercise of warrants	19,412
Exercise of share options	1,320
Exchange loss on translation of overseas operations not recognised in the income statement	(325)
Goodwill released on deemed disposal of associates	4,195
Share of net proceeds from issue of warrants by an associate	1,500
Net loss for the year	<u>(195,563)</u>
At 31st March, 2002	450,510
Exercise of warrants	61,139
Gain on expiry of warrants recognised in the income statement	(97)
Exchange gain on translation of overseas operations not recognised in the income statement	18
Net loss for the year	<u>(149,362)</u>
At 31st March, 2003	<u><u>362,208</u></u>