>> Consolidated Statement of Changes in Equity

For the year ended 31 March 2003

	2003 HK\$'000	2002 HK\$'000
Opening balance – Total equity	2,682,814	1,876,735
Exchange differences arising on translation of the financial statements of foreign subsidiaries	11,644	(1,130)
Net gains and losses not recognised in the consolidated income statement	11,644	(1,130)
Conversion of convertible notes into share capital	-	1,000,000
Reserves released upon disposal of subsidiaries	-	1,191
General reserve arising from acquisition of additional interest in an associate	-	(161,494)
Profit/(Loss) attributable to shareholders	13,845	(32,488)
Closing balance – Total equity	2,708,303	2,682,814