

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st July 2003

	<i>Note</i>	2003 HK\$'000	2002 HK\$'000
Equity at the beginning of the year		<u>335,750</u>	<u>308,130</u>
Profit guarantee received in relation to goodwill previously written off against retained profits	20	2,521	1,102
Exchange differences arising on translation of the financial statements of foreign subsidiaries, associated companies and jointly controlled entities	20	<u>(537)</u>	<u>1</u>
Net gains not recognised in the profit and loss account		<u>1,984</u>	<u>1,103</u>
Profit for the year	20	22,917	55,827
Dividends	20	(33,165)	(31,102)
Issue of new shares		156,780	1,792
Goodwill released upon liquidation of a subsidiary and disposal of associated companies	20	<u>2,808</u>	<u>—</u>
		<u>149,340</u>	<u>26,517</u>
Equity at the end of the year		<u>487,074</u>	<u>335,750</u>