



Consolidated Statement of Changes in Equity

For the year ended March 31, 2003

| | Share capital HK\$ | Share premium HK\$ | Retained profits (Accumulated losses) HK\$ | Total HK\$ |
|--------------------------|--------------------------|--------------------------|--|---------------|
| At March 31, 2001 | 10,107,140 | 87,167,293 | (10,430,442) | 86,843,991 |
| Net profit for the year | — | — | 14,054,708 | 14,054,708 |
| At March 31, 2002 | 10,107,140 | 87,167,293 | 3,624,266 | 100,898,699 |
| Shares issued at premium | 490,642 | 5,397,062 | — | 5,887,704 |
| Net loss for the year | — | — | (18,018,215) | (18,018,215) |
| At March 31, 2003 | 10,597,782 | 92,564,355 | (14,393,949) | 88,768,188 |