

Consolidated Statement of Changes in Equity

for the year ended 31 March 2003 (Expressed in Hong Kong dollars)

	Note	2003 \$	2002 \$
Shareholders' equity at 1 April		54,768,485	28,089,938
Net profit for the year	27	15,550,969	26,678,547
Dividends approved during the year	27	(24,000,000)	–
Movements in share capital:			
– Issuance of shares for the acquisition of subsidiaries	26	50	–
– Excess of the shares acquired over the shares issued	27	299,968	–
– Shares issued under the Placing and Public Offer	26	7,500,000	–
– Share premium from issuance of shares	27	43,500,000	–
– Issuing costs	27	(12,279,674)	–
– Capital elimination on combination	26	(100,000)	–
Net increase in shareholders' equity arising from capital transactions with shareholders		38,920,344	–
Shareholders' equity at 31 March		85,239,798	54,768,485

The notes on pages 30 to 60 form part of these financial statements.