

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2003

| | Share capital | Share premium account | Contributed surplus | Translation reserve | Retained profits | Total |
|--|--------------------------|--------------------------------------|--------------------------------|--------------------------------|-----------------------------|-----------------|
| | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | <i>(note 22)</i> | | | | | |
| Balance at 1st April, 2001 | 16,110 | 61,449 | - | (868) | 69,525 | 146,216 |
| Exchange differences arising from translation of financial statements of subsidiaries outside Hong Kong not recognised in the income statements | - | - | - | 590 | - | 590 |
| Arising from capital reduction | - | - | 122,652 | - | 22,338 | 144,990 |
| Issue of shares | 22,554 | 70,884 | - | - | - | 93,438 |
| Expenses incurred in connection with issue of shares | - | (2,673) | - | - | - | (2,673) |
| Net loss for the year | - | - | - | - | (20,303) | (20,303) |
| Balance at 31st March, 2002 | 38,664 | 129,660 | 122,652 | (278) | 71,560 | 362,258 |
| Interim dividend paid <i>(note 11)</i> | - | - | - | - | (4,640) | (4,640) |
| Net profit for the year | - | - | - | - | 22,180 | 22,180 |
| Balance at 31st March, 2003 | <u>38,664</u> | <u>129,660</u> | <u>122,652</u> | <u>(278)</u> | <u>89,100</u> | <u>379,798</u> |

The contributed surplus of the Group represents the credit arising from the capital reduction as set out in note 22.