

Consolidated Statement of Changes in Equity

For the period from 14th August, 2001 (date of incorporation) to 31st December, 2002

	Share capital HK \$	Share premium HK \$	Accumulated losses HK \$	Total HK \$
At 14th August, 2001	–	–	–	–
Issue of shares to Hennabun Management Inc. (“Hennabun”) at par	–	–	–	–
Issue of shares to Mr. Wong Man Hung, Patrick (“Mr. Wong”)	2,000	16,000	–	18,000
Issue of shares to Hennabun and Mr. Wong for cash	5,958,000	47,664,000	–	53,622,000
Issue of shares by placing and public offer	14,040,000	112,320,000	–	126,360,000
Issue of shares by exercising the share options	400,000	10,200,000	–	10,600,000
Share issue expenses	–	(7,268,010)	–	(7,268,010)
Loss for the period	–	–	(39,815,622)	(39,815,622)
	<u>20,400,000</u>	<u>162,931,990</u>	<u>(39,815,622)</u>	<u>143,516,368</u>
At 31st December, 2002	<u>20,400,000</u>	<u>162,931,990</u>	<u>(39,815,622)</u>	<u>143,516,368</u>