

STATEMENT OF CHANGES IN EQUITY

Period from 14 May 2002 (date of incorporation) to 31 December 2002

	Issued capital	Share premium account	Accumulated losses	Total equity
	HK\$	HK\$	HK\$	HK\$
Upon incorporation on 14 May 2002	380,000	—	—	380,000
New issue of shares prior to listing — note 12	162,000	1,458,000	—	1,620,000
New issue of shares upon listing — note 12	10,000,000	90,000,000	—	100,000,000
Share issue expenses	—	(6,181,251)	—	(6,181,251)
Net loss for the period	—	—	(4,545,620)	(4,545,620)
At 31 December 2002	10,542,000	85,276,749	(4,545,620)	91,273,129