

## STATEMENT OF CHANGES IN EQUITY

As at 31 December 2002

	Share capital HK\$	Share premium HK\$	Accumulated loss HK\$	Total HK\$
Issue of shares	2,000,000	48,000,000	–	50,000,000
Listing expenses	–	(3,512,545)	–	(3,512,545)
Loss for the period	–	–	(409,130)	(409,130)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2002	2,000,000	44,487,455	(409,130)	46,078,325