

STATEMENT OF CHANGES IN EQUITY

For the Period from 26th July 2002 (Date of Incorporation) to 31st March 2003

	Share capital HKD	Reserves		Total HKD
		Share premium HKD	Accumulated losses HKD	
Issuance of shares	10,000,000	40,000,000	–	50,000,000
Share issue expenses	–	(3,406,892)	–	(3,406,892)
Loss for the period	–	–	(319,784)	(319,784)
At 31st March 2003	10,000,000	36,593,108	(319,784)	46,273,324

The notes on pages 21 to 31 form an integral part of these financial statements.