

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 26 April 2002 (Date of Incorporation)  
to 31 March 2003

	Share capital HK\$	Reserves			Total HK\$
		Share premium HK\$	Investment revaluation reserve HK\$	Accumulated profits HK\$	
Deficit on revaluation of non-trading securities not recognised in the income statement	—	—	(2,033,490)	—	(2,033,490)
Issue of subscriber share — note 16	—	—	—	—	—
Issue of shares at premium — note 16	802,000	39,298,000	—	—	40,100,000
Share issue expenses	—	(3,739,086)	—	—	(3,739,086)
Profit for the period	—	—	—	1,907,288	1,907,288
Interim dividend paid — note 10	—	(2,145,765)	—	(1,864,235)	(4,010,000)
Total equity at 31 March 2003	802,000	33,413,149	(2,033,490)	43,053	32,224,712

The notes on pages 28 to 48 form an integral part of these financial statements.