

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30TH JUNE, 2003

	Unaudited			Total HK\$
	Share capital HK\$	Share premium HK\$	Retained earnings HK\$	
	At as 1st January, 2003, as previously reported	600,000	54,402,071	
Changes in accounting policy - provision for net deferred tax liabilities (<i>Note 1</i>)	-	-	(94,093)	(94,093)
At 1st January, 2003, as restated	600,000	54,402,071	63,130	55,065,201
Profit for the period	-	-	1,354,841	1,354,841
At 30th June, 2003	600,000	54,402,071	1,417,971	56,420,042
At as 5th December, 2001 (date of incorporation)	-	-	-	-
Issue of shares				
- to substantial shareholders	300,000	29,700,000	-	30,000,000
- to the public for subscription	300,000	29,700,000	-	30,000,000
- share issue expenses	-	(4,997,929)	-	(4,997,929)
Profit for the period	-	-	196,970	196,970
At 30th June, 2002	600,000	54,402,071	196,970	55,199,041