

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30TH JUNE, 2003

	Share capital HK\$	Share premium HK\$	Unaudited Retained earnings/ (accumulated loss) HK\$	Total HK\$
At 1st January, 2003	9,743,882	138,489,401	(33,403,207)	114,830,076
Loss for the period	-	-	(2,049,900)	(2,049,900)
Issue of shares	14,615,824	14,615,824	-	29,231,648
Share issue expenses	-	(1,285,654)	-	(1,285,654)
	24,359,706	151,819,571	(35,453,107)	140,726,170
At 30th June, 2003	24,359,706	151,819,571	(35,453,107)	140,726,170
At 1st January, 2002	9,732,259	138,407,561	25,458,795	173,598,615
Loss for the period	-	-	(13,125,952)	(13,125,952)
Issue of shares	16	596	-	612
At 30th June, 2002	9,732,275	138,408,157	12,332,843	160,473,275