CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium account	Accumulated losses	Total
	HK$	HK$	HK$	HK$
Upon incorporation on 14th May 2002 and at 30th June 2002 (Unaudited)	380,000	–	–	380,000

	Issued capital	Share premium account	Accumulated losses	Total
	HK$	HK$	HK$	HK$
At 1st January 2003 (Audited)	**10,542,000**	**85,276,749**	**(4,545,620)**	**91,273,129**
Net loss for the Period	–	–	(10,310,440)	(10,310,440)
At 30th June 2003 (Unaudited)	**10,542,000**	**85,276,749**	**(14,856,060)**	**80,962,689**