

# Consolidated Statement of Changes in Equity

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FOR THE YEAR ENDED 31ST DECEMBER, 2003

	Share capital HK\$	Share premium HK\$	Accumulated losses HK\$	Total HK\$
At 1st January, 2003	9,743,882	138,489,401	(33,403,207)	114,830,076
Loss for the year	–	–	(2,086,653)	(2,086,653)
Issue of shares	14,615,824	13,330,170	–	27,945,994
Balance at 31st December, 2003	24,359,706	151,819,571	(35,489,860)	140,689,417

	Share capital HK\$	Share premium HK\$	Retained earnings/ (accumulated losses) HK\$	Total HK\$
At 1st January, 2002	9,732,259	138,407,561	25,458,795	173,598,615
Loss for the year	–	–	(58,862,002)	(58,862,002)
Issue of shares	11,623	81,840	–	93,463
Balance at 31st December, 2002	9,743,882	138,489,401	(33,403,207)	114,830,076

The notes on pages 21 to 61 form an integral part of these financial statements.