

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2003

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
Balances at 31 December 2001	200	–	(259)	801	46,604	47,346
Issue of share capital	11,800	15,025	–	–	–	26,825
Net profit for the year	–	–	–	–	15,807	15,807
Dividends	–	–	–	–	–	–
Net changes of equity	11,800	15,025	–	–	15,807	42,632
Balances at 31 December 2002	12,000	15,025	(259)	801	62,411	89,978
Loss for the year	–	–	–	–	(86,470)	(86,470)
Dividends	–	–	–	–	–	–
Balances at 31 December 2003	12,000	15,025	(259)	801	(24,059)	3,508

The notes on pages 22 to 40 form an integral part of these financial statements.