

Statement of Changes in Equity

For the year ended 31 December 2003

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Retained profits/ (Accumulated losses) <i>HK\$'000</i>	Total <i>HK\$'000</i>
Balance at 28 June 2002 (date of incorporation)	–	–	–	–
Issues of shares	500	24,500	–	25,000
Share issue expenses	–	(3,409)	–	(3,409)
Net profit for the period	–	–	1,662	1,662
Balance at 31 December 2002	500	21,091	1,662	23,253
Net loss for the year	–	–	(12,096)	(12,096)
Balance at 31 December 2003	<u>500</u>	<u>21,091</u>	<u>(10,434)</u>	<u>11,157</u>

The accompanying notes form an integral part of these financial statements.