

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2003

	Issued share capital HK\$'000	Share premium account HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
Upon incorporation on 14 May 2002	380	–	–	380
New issue of shares prior to listing – note 17	162	1,458	–	1,620
New issue of shares upon listing – note 17	10,000	90,000	–	100,000
Share issue expenses	–	(6,181)	–	(6,181)
Net loss for the period	–	–	(4,546)	(4,546)
At 31 December 2002 and 1 January 2003	10,542	85,277	(4,546)	91,273
Net loss for the year	–	–	(13,033)	(13,033)
At 31 December 2003	10,542	85,277*	(17,579)*	78,240

* These reserve accounts comprise the consolidated reserves of HK\$67,698,000 (period ended 31 December 2002: HK\$80,731,000).