

Statement of Changes In Equity*For the year ended 31 December 2003*

	Share capital <i>HK\$</i>	Share premium <i>HK\$</i>	Accumulated losses <i>HK\$</i>	Total <i>HK\$</i>
At 1 January 2002	300,000	2,700,000	(280,000)	2,720,000
Shares issued at premium by way of placing and public offer	10,000,000	90,000,000	–	100,000,000
Share issue expenses	–	(6,828,364)	–	(6,828,364)
Dividends paid	–	–	(5,150,000)	(5,150,000)
Net loss for the year	–	–	(1,258,317)	(1,258,317)
At 1 January 2003	10,300,000	85,871,636	(6,688,317)	89,483,319
Net loss for the year	–	–	(44,137,775)	(44,137,775)
At 31 December 2003	10,300,000	85,871,636	(50,826,092)	(45,345,544)