

Statement of Changes in Equity

For the year ended 31st March 2004

	Share capital HKD	Reserves		Total HKD
		Share premium HKD	Accumulated (losses) / profits HKD	
Issue of shares	10,000,000	40,000,000	–	50,000,000
Share issue expenses	–	(3,406,892)	–	(3,406,892)
Net loss for the period	–	–	(319,784)	(319,784)
At 31st March 2003 and at 1st April 2003	10,000,000	36,593,108	(319,784)	46,273,324
Net profit for the year	–	–	14,478,334	14,478,334
At 31st March 2004	10,000,000	36,593,108	14,158,550	60,751,658

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The notes on pages 21 to 39 form an integral part of these financial statements.