

STATEMENT OF CHANGES IN EQUITY

For the period from 15 April 2003
(Date of incorporation) to 31 March 2004

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
Issues of shares (<i>Note 10</i>)	6,000	53,100	–	59,100
Listing expenses	–	(4,034)	–	(4,034)
Net loss for the period	–	–	(74)	(74)
At 31 March 2004	<u>6,000</u>	<u>49,066</u>	<u>(74)</u>	<u>54,992</u>

The notes on pages 18 to 23 form an integral part of these financial statements.