

INCOME STATEMENT

For the Period from 26th July 2002 (Date of Incorporation) to 31st March 2003

	Note	HKD
TURNOVER	4	–
Other revenue	4	27,243
<hr/>		
Expenses		
Auditors' remuneration		80,000
Custodian fee		7,800
Depreciation		3,460
Directors' emoluments	9	86,000
Investment management fee		23,150
Other operating expenses		146,617
		<hr/>
		347,027
<hr/>		
LOSS BEFORE TAXATION	5	(319,784)
Taxation	6	–
<hr/>		
LOSS FOR THE PERIOD		(319,784)
<hr/>		
Basic loss per share (cents)	8	(3.4)
<hr/>		

The notes on pages 21 to 31 form an integral part of these financial statements.