

CONSOLIDATED CASH FLOW STATEMENT

For the period from 26 April 2002 (Date of Incorporation)
to 31 March 2003

HK\$

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	2,107,288
Adjustments for:	
Interest income	(79,232)
Bank overdraft interest	23
Dividend income	(10,400)
Net unrealised gain on trading securities	(3,579,940)
Realised gain on sale of trading securities	(7,800)
Operating loss before working capital changes	(1,570,061)
Increase in prepayments	(108,750)
Increase in other payables	657,413
Cash used in operations	(1,021,398)
Interest paid	(23)
Net cash used in operating activities	(1,021,421)

CASH FLOWS FROM INVESTING ACTIVITIES

Dividend received	10,400
Interest received	79,232
Payments for purchase of non-trading securities	(5,333,490)
Payments for purchase of trading securities	(20,120,960)
Proceeds from sale of trading securities	2,288,600
Net cash used in investing activities	(23,076,218)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of shares	40,100,000
Share issue expenses	(3,739,086)
Interim dividend paid	(4,010,000)
Net cash from financing activities	32,350,914

NET INCREASE IN CASH AND CASH EQUIVALENTS AND CASH AND CASH EQUIVALENTS AT 31 MARCH 2003

8,253,275

ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Bank and cash balances	8,253,275
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The notes on pages 28 to 48 form an integral part of these financial statements.