

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT***For the six months ended 30 September 2003*

	<b>Six months ended 30 September 2003 (unaudited) HK\$</b>	For the period from 26 April 2002 (date of incorporation) to 30 September 2002 (unaudited) HK\$
Net cash used in operating activities	<b>(1,270,374)</b>	(49,880)
Net cash outflow from investing activities	<b>(1,031,404)</b>	(16,043,400)
Net cash inflow from financing activities	—	37,749,485
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Net (decrease)/increase in cash and cash equivalents	<b>(2,301,778)</b>	21,656,205
Cash and cash equivalents at beginning of the period	<b>8,253,275</b>	—
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Cash and cash equivalents at end of the period	<b><u>5,951,497</u></b>	<b><u>21,656,205</u></b>
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	<b><u>5,951,497</u></b>	<b><u>21,656,205</u></b>