

CASH FLOW STATEMENT

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

HK\$'000

OPERATING ACTIVITIES

Loss before taxation (74)

Operating cash flow before movement in working capital (74)

Increase in other payable and accrued expenses 2,207

Increase in amount due to a shareholder 1,465

NET CASH FROM OPERATING ACTIVITIES 3,598

FINANCING ACTIVITIES

Net proceeds from issues of shares 55,066

NET CASH FROM FINANCING ACTIVITIES 55,066

CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 58,664

ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS

Bank balances 58,664

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