

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2004 – unaudited

(Expressed in Hong Kong dollars)

		Six months ended 30 June	
	Note	2004	2003
Cash used in operations		\$ (531,122)	\$ (2,347,815)
Hong Kong profits tax paid		<u>(4,582,442)</u>	<u>–</u>
Net cash used in operating activities		\$ (5,113,564)	\$ (2,347,815)
Net cash from investing activities		<u>28,942,426</u>	<u>2,278,627</u>
Net increase/(decrease) in cash and cash equivalents		\$ 23,828,862	\$ (69,188)
Cash and cash equivalents at 1 January		<u>14,470,509</u>	<u>31,629,055</u>
Cash and cash equivalents at 30 June	12	\$ <u><u>38,299,371</u></u>	\$ <u><u>31,559,867</u></u>

The notes on pages 12 to 26 form part of this interim financial report.