



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Six months ended	
	31 December	
	(Unaudited)	
	2004	2003
	HK\$	HK\$
Net cash outflow from operating activities	(423,355)	(1,684,208)
Net cash outflow from investing activities	-	(3,114)
Net cash inflow from financing activities	322,057	2,000,000
Increase/(decrease) in cash and cash equivalents during the period	(101,298)	312,678
Cash and cash equivalents at the beginning of the period	101,493	74,995
Cash and cash equivalents at the end of the period	195	387,673
Analysis of balance of cash and cash equivalents		
Cash and bank balances	195	387,673

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Investment				Total (Unaudited) HK\$
		Issued Share Capital (Unaudited) HK\$	Share Premium (Unaudited) HK\$	Revaluation Reserve (Unaudited) HK\$	Accumulated Losses (Unaudited) HK\$	
At 1 July 2004		4,800,000	32,098,292	(3,500,000)	(29,696,339)	3,701,953
Net loss for the period		-	-	-	(988,039)	(988,039)
At 31 December 2004		4,800,000	32,098,292	(3,500,000)	(30,684,378)	2,713,914
At 1 July 2003		4,000,000	30,944,887	-	(23,595,859)	11,349,028
Issuance of new shares	11	800,000	1,200,000	-	-	2,000,000
Net loss for the period		-	-	-	(2,037,712)	(2,037,712)
At 31 December 2003		4,800,000	32,144,887	-	(25,633,571)	11,311,316