

Cash Flow Statement

For the period from 28 June 2002 (date of incorporation) to 31 December 2002

HK\$'000

Cash flow from operating activities

Bank interest income receipts	4
Other interest income receipts	15
Cash payments to acquire trading securities	(16,726)
Cash payments to employees	(477)
Cash payments to investment manager	(183)
Cash payments to custodian	(24)
Cash payments to other suppliers	(681)
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<i>Net cash outflow from operating activities</i>	<i>(18,072)</i>

Cash flow from financing activities

Proceeds from issuance of ordinary shares	25,000
Expenses incurred for issuance of ordinary shares	(3,359)
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<i>Net cash inflow from financing activities</i>	<i>21,641</i>

Increase in cash and cash equivalents	3,569
Cash and cash equivalents as at 28 June 2002	–
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Cash and cash equivalents as at 31 December 2002	3,569
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Analysis of balance of cash and cash equivalents

Cash and bank balances	3,569
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The accompanying notes form an integral part of these financial statements.