

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March 2003

	2003 HK\$	2002 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit	2,102,590	412,614
Interest income	(1,296,737)	(2,463,002)
Dividend income	(2,009,278)	(1,033,995)
(Profit)/loss on sales of short-term investments	(405,013)	11,166,367
Net unrealised loss/(gain) of short-term investments	7,221,774	(2,251,585)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
	5,613,336	5,830,399
Increase in properties held for sale	(84,074)	—
(Increase)/decrease in debtors and prepayments	(384,356)	94,828
Increase in net amounts due to related companies	509,132	123,681
Decrease in creditors and accruals	(129,356)	(5,109,923)
CASH GENERATED FROM OPERATIONS		
	5,524,682	938,985
Hong Kong profits tax paid	(321,971)	(583,508)
Dividends paid to shareholders	(2,419,200)	(3,386,880)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES		
	2,783,511	(3,031,403)
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Mortgage loans repaid	90,050	116,917
Dividend received from associated companies	1,650,000	6,500,000
Dividend received from investments	2,009,278	1,033,995
Decrease in investments in associated companies	39,285,085	5,896,686
Interest received	1,296,737	2,463,002
Disposals of short-term investments	14,004,757	59,382,520
Increase in short-term investments	(77,658,356)	(64,625,596)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		
	(19,322,449)	10,767,524
NET (DECREASE)/INCREASE IN CASH AND BANK BALANCES		
	(16,538,938)	7,736,121
CASH AND BANK BALANCES AT BEGINNING OF YEAR		
	62,228,458	54,492,337
CASH AND BANK BALANCES AT END OF YEAR		
	45,689,520	62,228,458