

Consolidated Cash Flow Statement

For the Year Ended 31st December 2003

	<i>Note</i>	2003 <i>HK\$</i>	2002 <i>HK\$</i>
Net cash outflow generated from operations	<i>18(a)</i>	(4,316,341)	(38,389,418)
Hong Kong profits tax paid		–	(36,124)
Net cash outflow from operating activities		<u>(4,316,341)</u>	<u>(38,425,542)</u>
Investing activities			
Purchase of fixed assets		(157,226)	(306,239)
Net sale/(purchase) of investment securities		2,208,175	(49,362,866)
Sale of fixed assets		–	245,809
Sale of a subsidiary	<i>18(b)</i>	–	2,200,000
Dividends received		182,130	558,200
Interest received		185	879,659
Net cash inflow/(outflow) from investing activities		<u>2,233,264</u>	<u>(45,785,437)</u>
Net cash outflow before financing activities		(2,083,077)	(84,210,979)
Financing activities			
Dividend paid		–	(1,000,000)
Interest paid		(806,535)	(23,492)
Net cash outflow from financing activities		<u>(806,535)</u>	<u>(1,023,492)</u>
Decrease in cash and cash equivalents		(2,889,612)	(85,234,471)
Cash and cash equivalents at 1st January		(11,657,988)	73,576,483
Cash and cash equivalents at 31st December		<u>(14,547,600)</u>	<u>(11,657,988)</u>
Analysis of balances of cash and cash equivalents:			
Bank balances and cash		358,511	392,634
Bank overdraft		(14,906,111)	(12,050,622)
		<u>(14,547,600)</u>	<u>(11,657,988)</u>