

Cash Flow Statement*For the year ended 31 December 2003*

	2003	2002
	HK\$	HK\$
OPERATING ACTIVITIES		
Loss before taxation	(44,137,775)	(1,258,317)
Adjustments for:		
Net realised gains on disposals of investments in unlisted securities	(433,589)	–
Net unrealised losses (gains) on investments in securities	39,532,758	(3,624,516)
Bank interest income	(12,953)	(173,896)
Finance costs	14,629	–
Operating cash flows before movements in working capital	(5,036,930)	(5,056,729)
Decrease in debtors, prepayments and deposits	227,517	402,787
Decrease in amount due from a shareholder	–	579,785
Decrease (increase) in investments in securities	29,847,728	(84,562,381)
(Decrease) increase in creditors and accrued charges	(311,821)	222,221
CASH FROM (USED IN) OPERATING ACTIVITIES	24,726,494	(88,414,317)
CASH FROM INVESTING ACTIVITIES		
Interest received	12,953	173,896
FINANCING ACTIVITIES		
Interest paid	(14,629)	–
Net proceeds from issue of new shares	–	94,171,636
Dividends paid	–	(5,150,000)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(14,629)	89,021,636
NET INCREASE IN CASH AND CASH EQUIVALENTS	24,724,818	781,215
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	1,491,126	709,911
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	26,215,944	1,491,126
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	26,215,944	1,491,126