Consolidated Cash Flow Statement

For the year ended 31 March 2004

	2004 HK$	2003 HK$
Operating activities		
Profit/(loss) before taxation	**19,547,482**	(11,363,927)
Adjustments for:		
Loss on disposal of property, plant and equipment	**—**	2,622
Gain on disposal of investment securities	**(1,363,845)**	—
Provision for diminution in value of investment securities	**—**	7,979,000
Net unrealised holding (gains)/losses on trading and other securities	**(3,257,339)**	3,018,066
Provision for impairment loss on properties held for or under development (written back)/charged	**(7,852,000)**	8,850,000
Interest income	**(236,610)**	(576,407)
Provision for long service payments	**88,000**	530,000
Depreciation	**122,535**	123,920
Operating profit before working capital changes	**7,048,223**	8,563,274
Decrease in trading securities	**—**	1,047,635
(Increase) in debtors, deposits and prepayments	**(1,103,057)**	(146,339)
Increase/(decrease) in creditors and accruals	**230,584**	(27,138)
(Decrease) in deposits received	**(76,693)**	(13,010)
(Decrease)/increase in income received in advance	**(16,227)**	18,379
Cash generated from operations	**6,082,830**	9,442,801
Dividend paid	**(3,600,000)**	(3,600,000)
Profits tax paid	**(1,027,267)**	(769,225)
Net cash from operating activities	**1,455,563**	5,073,576

Consolidated Cash Flow Statement

For the year ended 31 March 2004

	2004	2003
	HK$	*HK$*
Investing activities		
Purchase of property, plant and equipment	**(8,750)**	(798)
Increase in properties held for or under development	**(2,091,035)**	(1,709,165)
Purchase of investment securities and other securities	**(15,230,665)**	(984,484)
Proceeds from disposal of investment securities	**2,560,666**	—
Interest income	**236,610**	576,407
Net cash used in investing activities	**(14,533,174)**	(2,118,040)
Cash flows from financing activities	**—**	—
Net (decrease)/increase in cash and cash equivalents	**(13,077,611)**	2,955,536
Cash and cash equivalents at beginning of year	**39,028,072**	36,072,536
Cash and cash equivalents at end of year, representing cash at banks	**25,950,461**	39,028,072