



Consolidated Cash Flow Statement

For the year ended March 31, 2003

	Notes	2003 HK\$	2002 HK\$
Cash flows from operating activities			
(Loss) Profit before taxation		(18,218,215)	14,054,708
Adjustments for:			
Interest income		(632,074)	(1,285,784)
Interest expenses		61,113	408
Net unrealised holding loss (gain) on other investments, listed		17,817,923	(12,674,237)
Provision for bad debts		50,000	—
Provision for amounts due from investee companies		2,083,400	—
Loss in value of investments in unlisted equity securities		2,484,000	—
Operating profit before working capital changes		3,646,147	95,095
Increase in accounts and other receivables		(925,855)	(630,000)
Increase in accruals		86,000	12,000
Cash generated from (used in) operations		2,806,292	(522,905)
Interest paid		(61,113)	(408)
Interest received		632,074	1,285,784
Net cash from operating activities		3,377,253	762,471
Cash flows from investing activities			
Advances to investee companies		(5,120,000)	(7,278,400)
(Increase) decrease of investment in securities		(10,037,974)	10,406,283
Net cash (used in) from investing activities		(15,157,974)	3,127,883
Cash flows from financing activities			
Proceeds from exercise of warrants	(18),(19)	5,887,704	—
Net cash from financing activities		5,887,704	—
Net (decrease) increase in cash and cash equivalents		(5,893,017)	3,890,354
Cash and cash equivalents at the beginning of the year		7,479,550	3,589,196
Cash and cash equivalents at the end of the year		1,586,533	7,479,550
Bank balances and cash			