

# Consolidated Cash Flow Statement

For the year ended 31 December 2003

	Note	For the year ended 31 December 2003 HK\$	For the period from 5 December 2001 to 31 December 2002 HK\$
Operating activities			
Net cash inflow/(outflow) from operating activities	23(a)	6,052,481	(26,695,460)
Investing activities			
Net cash inflow in respect of purchase of subsidiaries		–	212,810
Interest received		886,597	1,589,378
Purchase of fixed assets		–	(21,290)
Purchase of other asset		–	(10,000,000)
Proceeds from sales of other assets		10,000,000	–
Purchase of investment securities		(51,510,000)	(3,100,000)
Disposal of investment securities		3,100,000	–
Net cash outflow from investing activities		(37,523,403)	(11,319,102)
Net cash outflow before financing		(31,470,922)	(38,014,562)
Financing activities			
Net proceeds from shares issued to substantial shareholders		–	30,000,000
Net proceeds from shares issued to public		–	25,002,071
Net proceeds from shares placement		13,038,000	–
Net cash inflow from financing	23(b)	13,038,000	55,002,071
Increase in cash and cash equivalents		(18,432,922)	16,987,509
Bank balances and cash at 1 January 2003/ 5 December 2001		16,987,509	–
Cash and cash equivalents at 31 December		(1,445,413)	16,987,509
Analysis of balances of cash and cash equivalents			
Bank balances and cash		30,207	16,987,509
Bank overdrafts		(1,475,620)	–
		(1,445,413)	16,987,509