

Consolidated Cash Flow Statement

For the Year ended 31 December 2004

	<i>Note</i>	2004 HK\$	2003 <i>HK\$</i>
Net cash outflow generated from operations	18(a)	(5,682,975)	(4,316,341)
Interest paid		(1,178,991)	(806,535)
Net cash outflow from operating activities		(6,861,966)	(5,122,876)
Investing activities			
Purchase of fixed assets		(62,999)	(157,226)
Net sale of listed investment securities		22,803,908	2,208,175
Investments in unlisted securities		(20,000,000)	–
Sale of fixed assets		3,000	–
Purchase of subsidiaries, net of cash acquired	18(c)	(8,999,984)	–
Dividends received		1,016,819	182,130
Interest received		398	185
Net cash (outflow)/inflow from investing activities		(5,238,858)	2,233,264
Net cash outflow before financing		(12,100,824)	(2,889,612)
Financing activities	18(b)		
Proceeds from rights issue		13,440,000	–
Proceeds from placements of shares		15,520,000	–
Share issue expenses		(1,256,479)	–
Net cash inflow from financing activities		27,703,521	–
Increase/(decrease) in cash and cash equivalents		15,602,697	(2,889,612)
Cash and cash equivalents at 1 January		(14,547,600)	(11,657,988)
Cash and cash equivalents at 31 December		1,055,097	(14,547,600)
Analysis of balances of cash and cash equivalents:			
Bank balances and cash		1,055,097	358,511
Bank overdrafts		–	(14,906,111)
		1,055,097	(14,547,600)