

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2005

	2005 HK\$	2004 HK\$
Cash flows from operating activities		
Loss before taxation	(21,126,160)	(738,606)
Adjustments for:		
Interest income	(1,175)	(11,439)
Bank overdraft interest	6	2
	<u>(21,127,329)</u>	<u>(750,043)</u>
Operating loss before working capital changes	(21,127,329)	(750,043)
Decrease in non-trading securities	1,206,452	4,127,038
Decrease/(increase) in trading securities	18,326,094	(6,363,518)
Increase in prepayments and deposits	(1,035,124)	(37,500)
(Decrease)/increase in other payables	(652,714)	460,873
	<u>(3,282,621)</u>	<u>(2,563,150)</u>
Cash used in operations	(3,282,621)	(2,563,150)
Interest paid	(6)	(2)
	<u>(3,282,627)</u>	<u>(2,563,152)</u>
Net cash used in operating activities	(3,282,627)	(2,563,152)
Cash flows from investing activities		
Interest received	1,175	11,439
	<u>1,175</u>	<u>11,439</u>
Net cash from investing activities	1,175	11,439
Net decrease in cash and cash equivalents	(3,281,452)	(2,551,713)
Cash and cash equivalents at beginning of year	5,701,562	8,253,275
	<u>5,701,562</u>	<u>8,253,275</u>
Cash and cash equivalents at end of year	2,420,110	5,701,562
	<u>2,420,110</u>	<u>5,701,562</u>
Analysis of the balance of cash and cash equivalents		
Bank and cash balances	2,420,110	5,701,562
	<u>2,420,110</u>	<u>5,701,562</u>