



CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended 31st March, 2005

	2005 HK\$'000	2004 HK\$'000
OPERATING ACTIVITIES		
Loss before taxation	(3,515)	(8,414)
Adjustments for:		
Interest income	(1)	(17)
Depreciation	207	202
(Write back)/Provision for other receivables	(168)	4,113
Unrealised loss/(gain) on trading securities	4	(128)
Loss on disposal of investment in non-trading securities	437	1,048
Operating cash flows before movements in working capital	(3,036)	(3,196)
Decrease/(Increase) in trading securities	490	(398)
Increase in long term receivables	(31)	(15)
(Increase)/Decrease in other receivables	(5,753)	7,219
Decrease in other payables and accrued charges	(82)	(189)
(Decrease)/Increase in amounts due to related companies	(717)	187
Cash (used in) from operations	(9,129)	3,608
Interest received	1	17
Interest paid	-	(2)
NET CASH OUTFLOW (USED IN) GENERATED FROM OPERATING ACTIVITIES	(9,128)	3,623
INVESTING ACTIVITIES		
Purchases of investment in securities	(1,800)	-
Proceeds on disposal of investment in securities	338	2,457
Repayments of deposits paid for acquisitions of investments	9,440	-
Deposits paid for the acquisition of investment in securities	(3,500)	(9,440)
Purchases of property, plant and equipment	(10)	(37)
NET CASH OUTFLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES	4,468	(7,020)
FINANCING ACTIVITIES		
Proceeds from issue of shares	-	8,482
Expenses incurred in connection with the issue of shares	-	(105)
NET CASH INFLOW FROM FINANCING ACTIVITIES	-	8,377
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,660)	4,980
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,017	37
CASH AND CASH EQUIVALENTS AT END OF YEAR	357	5,017

The accompanying notes form an integral part of these financial statements.