

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST JANUARY, 2004

	Note	2004 HK\$	2003 HK\$
OPERATING ACTIVITIES			
Profit (loss) from operations		799,349	(2,541,386)
Adjustments for:			
Depreciation of property, plant and equipment		984	1,995
Interest income		(4,837)	(26,932)
(Surplus) deficit on revaluation of investment properties		(1,950,000)	1,430,000
Operating cash flows before movements in working capital		(1,154,504)	(1,136,323)
Decrease (increase) in sundry receivables		39,199	(24,119)
Decrease in sundry payables		(838,611)	(33,704)
NET CASH USED IN OPERATING ACTIVITIES		(1,953,916)	(1,194,146)
INVESTING ACTIVITIES			
Disposal of subsidiaries	24	(1,493,043)	–
Additions to properties under development		–	(71,492)
(Advance to) repayment from an associate		(9,998)	1,931
Increase in pledged bank deposits		–	(841)
Interest received		4,837	26,932
NET CASH USED IN INVESTING ACTIVITIES		(1,498,204)	(43,470)
FINANCING ACTIVITIES			
New shareholder's loan raised		2,171,949	415,998
Repayments of bank loans		(813,097)	(401,671)
Interest paid		(371,375)	(430,681)
NET CASH FROM (USED IN) FINANCING ACTIVITIES		987,477	(416,354)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,464,643)	(1,653,970)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		2,465,834	4,119,804
CASH AND CASH EQUIVALENTS AT END OF THE YEAR BEING		1,191	2,465,834
Bank balances and cash			