

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Cash flow from operating activities			
Loss before taxation		(16,443)	(13,033)
Adjustments for :			
Unrealised holding losses on trading securities		2,223	8,677
Provision for impairment of trading securities		–	1,209
Impairment loss of investment securities		8,050	–
Bank interest income	3	(29)	(222)
Dividend income from trading securities	3	(51)	(194)
Dividend income from investment securities	3	–	(1,770)
Operating loss before working capital changes		(6,250)	(5,333)
Increase in deposits and other receivables		(10)	(13)
Decrease/(Increase) in an amount receivable from a broker		2,071	(2,084)
Decrease/(Increase) in trading securities		544	(308)
(Decrease)/Increase in other payables and accruals		(689)	1,116
Decrease in amounts payable to brokers		–	(3,994)
Cash used in operations		(4,334)	(10,616)
Bank interest received		29	222
Dividends received from trading securities		51	194
Net cash outflow from operating activities		(4,254)	(10,200)
Cash flow from investing activities		–	–
Cash flow from financing activities		–	–
Net decrease in cash and cash equivalents		(4,254)	(10,200)
Cash and cash equivalents at 1 January		27,731	37,931
Cash and cash equivalents at 31 December		23,477	27,731
Analysis of balance of cash and cash equivalents			
Cash and bank balances		1,017	5,311
Time deposits with original maturity of less than three months		22,460	22,420
		23,477	27,731