

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST JANUARY, 2005

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	Note	2005 HK\$	2004 HK\$
OPERATING ACTIVITIES			
(Loss) profit from operations		(1,031,242)	799,349
Adjustments for:			
Depreciation of property, plant and equipment		602	984
Loss on disposal of an investment property		7,154	–
Interest income		(25)	(4,837)
Surplus on revaluation of investment properties		(450,000)	(1,950,000)
Operating cash flows before movements in working capital		(1,473,511)	(1,154,504)
(Increase) decrease in sundry receivables		(11,499)	39,199
Decrease in sundry payables		(205,435)	(838,611)
NET CASH USED IN OPERATING ACTIVITIES		(1,690,445)	(1,953,916)
INVESTING ACTIVITIES			
Proceeds on disposal of associates		4,580,000	–
Net proceed on disposal of an investment property		4,142,846	–
Repayment from (advance to) an associate		177,066	(9,998)
Interest received		25	4,837
Disposal of subsidiaries	21	–	(1,493,043)
NET CASH FROM (USED IN) INVESTING ACTIVITIES		8,899,937	(1,498,204)
FINANCING ACTIVITIES			
Repayments of bank loans		(4,442,884)	(813,097)
Repayment of shareholder's loan		(2,499,309)	–
Interest paid		(265,229)	(371,375)
New shareholder's loan raised		–	2,171,949
NET CASH (USED IN) FROM FINANCING ACTIVITIES		(7,207,422)	987,477
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		2,070	(2,464,643)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		1,191	2,465,834
CASH AND CASH EQUIVALENTS AT END OF THE YEAR BEING			
Bank balances and cash		3,261	1,191