

**APEX EQUITY HOLDINGS BERHAD ( 208232-A )  
CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2005**

	<b>12 months ended 31-Dec-05 RM' 000</b>	<b>12 months ended 31-Dec-04 RM' 000</b>
<b>Net Profit/(Loss) before tax</b>	(36,712)	(86,818)
<b>Adjustments for :-</b>		
Non-cash items	56,387	107,345
Non-operating items (which are investing/financing)	(9,911)	(4,963)
<b>Operating profit before changes in working capital</b>	<u>9,764</u>	<u>15,564</u>
<b>Changes in working capital</b>		
Net change in current assets	(41,937)	29,202
Net change in current liabilities	29,314	(14,890)
Dividend Income	1,513	866
Interest income	5,485	7,925
Interest expense	(2,950)	(3,828)
Income tax paid	(3,775)	(5,145)
Tax refund	-	-
<b>Net cash flows from operating activities</b>	<u>(2,586)</u>	<u>29,694</u>
<b>Investing Activities</b>		
Purchase of property, plant & equipment	(1,117)	(1,599)
Proceeds from disposal of property, plant and equipment	172	25
Proceeds from disposal of investments	12,526	-
Purchase of investment	-	-
<b>Net cash in investing activities</b>	<u>11,581</u>	<u>(1,574)</u>
<b>Financing Activities</b>		
Bank borrowings	(3,653)	(1,271)
Dividends paid	(2,136)	(2,136)
Dividend paid to minority interest	(1,800)	(1,800)
Shares buy-back	(1,070)	-
<b>Net cash used in financing activities</b>	<u>(8,659)</u>	<u>(5,207)</u>
<b>Net change in Cash &amp; Cash Equivalents</b>	336	22,913
<b>Cash &amp; Cash Equivalents at beginning of period</b>	20,281	(2,632)
<b>Cash &amp; Cash Equivalents at end of period</b>	<u>20,617</u>	<u>20,281</u>
<b>Cash &amp; Cash Equivalents at end of period comprise :</b>		
Cash, Bank Balances and Deposits	25,851	25,406
Bank Overdrafts	(5,234)	(5,125)
	<u>20,617</u>	<u>20,281</u>
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**(The Condensed Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2004)**