

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2003

Note	2003 HK\$'000	2002 HK\$'000
Cash flows from operating activities		
Profit before taxation	201,494	39,148
Adjustments for:		
Share of (profits)/losses of associates	(40)	12
Interest income	(4,338)	(15,614)
Interest charges	176	1,929
Provision for doubtful debts	–	142
Depreciation and amortisation of property, plant and equipment	322	1,470
Gain on disposal of brokerage business	(187,377)	–
Loss/(Gain) on disposal of property, plant and equipment	15	(6)
Gain on disposal of other investments	(4,857)	(7,484)
Write-back of accruals	(425)	–
Operating profit before working capital changes	4,970	19,597
Increase in trade and other receivables	(111,406)	(34,126)
Increase in trade and other payables	103,443	41,888
Decrease/(Increase) in trading securities	9,572	(7,292)
Cash generated from operations	6,579	20,067
Interest received	4,338	16,151
Interest paid	(176)	(338)
Profits tax paid, net	(1,262)	(3,117)
<i>Net cash from operating activities</i>	9,479	32,763
Cash flows from investing activities		
Payments to acquire property, plant and equipment	(183)	(1,799)
Receipts from disposal of property, plant and equipment	4	9
Repayment from associates	–	118
Refund of stamp duty and statutory deposits	–	100
Payment to acquire other investments	–	(53,693)
Receipts from disposal of other investments	16,784	36,310
Net cash outflow in respect of disposal of brokerage business	(180,002)	–
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<i>Net cash used in investing activities</i>	(163,397)	(18,955)

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Note	2003 HK\$'000	2002 HK\$'000
Cash flows from financing activities		
Short term advances from ultimate holding company	83	–
Repayment of short term advances to ultimate holding company	–	(9,393)
Short term advances from a fellow subsidiary	–	1
Repayment of short term advances to a fellow subsidiary	–	(72)
Dividends paid	(193,680)	(98,640)
<i>Net cash used in financing activities</i>	(193,597)	(108,104)
Decrease in cash and cash equivalents	(347,515)	(94,296)
Cash and cash equivalents at 1 April 2002	510,265	604,561
Cash and cash equivalents at 31 March 2003	162,750	510,265
Analysis of the balance of cash and cash equivalents		
Cash at banks and in hand	11,319	269,753
Short term deposits placed with banks	151,431	240,512
	162,750	510,265