

Consolidated Cash Flow Statement

For the year ended March 31, 2003

	2003 HK\$'000	2002 HK\$'000 (Restated)
Cash flows from operating activities		
Profit before taxation	16,005	29,433
Adjustments for:		
Dividend income	(610)	(658)
Provision for doubtful debts	14,246	–
Interest expenses	3,195	5,302
Depreciation	258	529
Amortisation of intangible assets	340	340
Realised loss on disposal of investments in securities	–	496
Net realised and unrealised holding loss on other investments	2,477	900
Operating profit before working capital changes	35,911	36,342
Increase in other investments included in current assets	(51)	–
Increase in debtors, prepayments and deposits	(100,607)	(52,856)
(Increase) Decrease in trust and segregated accounts included in bank balances	(102)	2,107
(Decrease) Increase in creditors and accrued charges	(24,495)	47,827
Increase (Decrease) in amounts due to related companies	19,410	(101)
(Decrease) Increase in amount due to a director	(6,677)	22,188
Cash (used in) generated from operations	(76,611)	55,507
Interest paid	(3,195)	(5,302)
Hong Kong profits tax paid	(4,735)	(4,296)
Net cash (used in) from operating activities	(84,541)	45,909
Cash flows from investing activities		
Dividend received	610	658
Purchase of plant and equipment	(204)	(377)
Proceeds on disposal of other investments included in non-current assets	18,215	753
Decrease in other non-current assets	28	160
Net cash from investing activities	18,649	1,194
Cash flows from financing activities		
Dividends paid	(7,000)	(32,200)
Repayment of amount due to a director	(50,000)	–
Net cash used in financing activities	(57,000)	(32,200)
Net (decrease) increase in cash and cash equivalents	(122,892)	14,903
Cash and cash equivalents at the beginning of the year	25,629	10,726
Cash and cash equivalents at the end of the year	(97,263)	25,629
Cash and cash equivalents represented by:		
– Pledged fixed deposits with banks	62,386	61,366
– Cash in hand and general accounts included in bank balances	7,723	19,333
– Bank overdrafts	(167,372)	(55,070)
	(97,263)	25,629

