

Consolidated cash flow statement

For the period ended 31 December 2003

Note	Period from 1 April 2003 to 31 December 2003 HK\$'000	Year ended 31 March 2003 HK\$'000
Cash flows from operating activities		
	7,470	201,494
Profit before taxation		
Adjustments for:		
Share of profits of associates	(1,452)	(40)
Interest income	(1,731)	(4,338)
Interest charges	–	176
Provision for doubtful debts	150	–
Depreciation and amortisation of property, plant and equipment	87	322
Gain on disposal of brokerage business	–	(187,377)
Loss on disposal of interest in associates	149	–
Loss on disposal of property, plant and equipment	–	15
Gain on disposal of investment securities	(11,883)	(4,857)
Write-back of accruals	–	(425)
Operating (loss)/profit before working capital changes	(7,210)	4,970
Increase in trade and other receivables	(733)	(111,406)
(Decrease)/Increase in other payables	(938)	103,443
(Increase)/Decrease in trading securities	(122)	9,572
Increase in amount due to a fellow subsidiary	45	–
Cash (used in)/generated from operations	(8,958)	6,579
Interest received	855	4,338
Interest paid	–	(176)
Profits tax paid, net	–	(1,262)
<i>Net cash (used in)/generated from operating activities</i>	(8,103)	9,479

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For the period ended 31 December 2003

	Note	Period from 1 April 2003 to 31 December 2003 HK\$'000	Year ended 31 March 2003 HK\$'000
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(111)	(183)
Receipts from disposal of property, plant and equipment		–	4
Payments to acquire trading investments		(77,653)	–
Receipts from disposal of other investments		–	16,784
Receipts from disposal of interest in associates		1,250	–
Net cash outflow in respect of disposal of brokerage business	23(b)	–	(180,002)
<i>Net cash used in investing activities</i>		(76,514)	(163,397)
Cash flows from financing activities			
Short term advances from ultimate holding company		–	83
Dividends paid		(1,440)	(193,680)
<i>Net cash used in financing activities</i>		(1,440)	(193,597)
Decrease in cash and cash equivalents		(86,057)	(347,515)
Cash and cash equivalents at beginning of the period/year		162,750	510,265
Cash and cash equivalents at end of the period/year		76,693	162,750
Analysis of the balance of cash and cash equivalents			
Cash at banks and in hand		36,876	11,319
Short term deposits placed with banks		39,817	151,431
		76,693	162,750