

Consolidated Cash Flow Statement

For the Year Ended 31 December 2003

	2003 HK\$'000	2002 HK\$'000 (As restated)
OPERATING ACTIVITIES		
Profit before taxation	26,599	1,547
Adjustments for:		
Finance costs	2,907	3,251
Share of results of jointly controlled entity and associates	(1,466)	(9,491)
Amortisation of goodwill arising on acquisition of a jointly controlled entity	1,873	1,873
Gain on deemed disposal of an associate	(28,273)	–
Dividend income from other investments	(54)	(49)
Depreciation	142	97
Interest income	(202)	(237)
Unrealised holding (gain) loss on other investments	(190)	28
Deficit on revaluation of investment properties	–	3,800
Operating cash flows before movements in working capital	1,336	819
Decrease in prepayments, deposits and other receivables	31	544
Increase in creditors and accruals	1,313	625
Decrease in rental and management fee deposits received	(176)	(729)
Cash generated from operations	2,504	1,259
Hong Kong Profits Tax paid	(1,749)	(810)
Tax refunded	257	49
Interest paid	(2,833)	(3,326)
Bank facility arrangement fee	(250)	–
NET CASH USED IN OPERATING ACTIVITIES	(2,071)	(2,828)
INVESTING ACTIVITIES		
Dividend received from a jointly controlled entity	3,290	2,605
Proceeds on disposal of an investment property	–	500
Interest received	202	256
Dividends received from other investments	54	49
Purchases of property, plant and equipment	(68)	(3)
NET CASH FROM INVESTING ACTIVITIES	3,478	3,407
FINANCING ACTIVITIES		
Repayment of bank borrowings	(70,600)	(30,000)
Proceeds on issue of shares	14,400	–
New bank loan raised	100,000	12,000
NET CASH FROM (USED IN) FINANCING ACTIVITIES	43,800	(18,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	45,207	(17,421)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6,470	23,891
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	51,677	6,470
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	955	587
Time deposits	50,722	5,883
	51,677	6,470