

CONSOLIDATED CASH FLOW STATEMENT

Period from 1 April 2003 to 31 December 2003

		Period from 1 April 2003 to 31 December 2003	Year ended 31 March 2003
	Notes	HK\$'000	HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		33,038	(7,608)
Adjustments for:			
Finance costs	9	751	1,380
Share of profits and losses of associates		(25,728)	(12,815)
Amortisation of goodwill	16	3,069	4,093
Interest income	5	(30)	(556)
Gain on disposal of a long term investment	5	(18,911)	–
Net realised (gains)/losses on trading of short term listed equity investments	5, 6	(2,703)	4,558
Net unrealised holding (gains)/losses on short term listed equity investments	5, 6	(103)	52
Depreciation	6	836	1,092
Provision for doubtful debts	6	2,243	150
Loss on disposals of fixed assets	6	–	71
Loss on disposal of subsidiaries	6	–	478
Operating loss before working capital changes		(7,538)	(9,105)
Decrease in inventories		1,194	315
Decrease in trade and bills receivables		1,546	25,115
Decrease/(increase) in prepayments, deposits and other receivables		10,232	(15,537)
Decrease in short term investments		103	2,793
Decrease in trade and bills payables		(2,702)	(3,310)
Increase/(decrease) in other payables and accruals		(340)	242
Cash generated from operations		2,495	513
Interest received		30	556
Interest paid		(751)	(1,380)
Hong Kong profits tax refunded/(paid)		76	(18)
Net cash inflow/(outflow) from operating activities		1,850	(329)

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CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend income from associates		–	13,508
Purchases of fixed assets		(62)	(5,501)
Purchase of a long term investment		–	(9,676)
Proceeds from disposal of a long term investment		58,118	–
Proceeds from disposal of subsidiaries	28	–	(611)
Acquisition of interests in jointly-controlled entities		–	(10)
Advances of loans to jointly-controlled entities		(39,297)	(20,184)
Decrease/(increase) in an amount due from an associate		400	(508)
Increase in pledged time deposits		(4)	(302)
Net cash inflow/(outflow) from investing activities		19,155	(23,284)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		–	1,700
Share issue expenses		–	(6)
Share capital contribution from minority shareholders of a subsidiary		–	1,402
Repurchase of shares	25(a)	(100)	–
New bank loans		–	8,223
Repayment of bank loans		(3,022)	(2,253)
Dividend paid		–	(3,761)
Net cash inflow/(outflow) from financing activities		(3,122)	5,305
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		17,883	(18,308)
Cash and cash equivalents at beginning of period/year		5,707	24,015
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR			
		23,590	5,707
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	21	20,467	902
Non-pledged time deposits with original maturity of less than three months when acquired	21	3,123	4,805
		23,590	5,707