

Consolidated Cash Flow Statement

For the period from 1 April 2003 to 31 December 2003

Annual Report 2003

Notes	Period from 1 April 2003 to 31 December 2003 HK\$'000	Year ended 31 March 2003 HK\$'000
Cash flows from operating activities		
	63,545	230
Profit before taxation		
Adjustments for :		
Interest income	(6,848)	(2,770)
Interest expenses	22,251	22,947
Depreciation on property, plant and equipment	4,070	12,899
(Gain)/Loss on disposal of property, plant and equipment	(2,393)	12,916
Amortisation and write-off of product development costs	27	3
Amortisation of goodwill	181	93
Negative goodwill recognised as income	(10,566)	(14,088)
Share of loss of an associate	550	374
Impairment losses on land and buildings	–	699
Gain on disposal of a joint venture	–	(3,403)
Gain on disposal of a property development project	–	(20,000)
Gain on disposal of subsidiaries	(53,421)	(9,736)
Operating profit before working capital changes	17,396	164
Decrease in inventories	2,105	21,329
(Increase)/Decrease in amount due from a fellow subsidiary	(239)	54,862
Decrease/(Increase) in trade and bills receivables and other receivables	41,451	(30,567)
Increase in trade and bills payables, other payables and amounts due to fellow subsidiaries and ultimate holding company	214,328	100,174
Cash generated from operations	275,041	145,962
Interest received	6,848	2,770
Interest paid	(62,465)	(79,624)
Overseas income tax paid	–	(40)
<i>Net cash generated from operating activities</i>	219,424	69,068
Cash flows from investing activities		
Purchase of property, plant and equipment	(360)	(1,781)
Payment for land held for development	(21,231)	(10,194)
Payment for product development costs	–	(120)
Proceeds from disposal of property, plant and equipment	1,097	7,077
Disposal of subsidiaries	22,987	7,304
Proceeds from disposal of a joint venture	–	3,492
Deposit paid for acquisition of investments	(87,472)	(100,000)
Acquisition of a subsidiary	(37,737)	–
<i>Net cash used in investing activities</i>	(122,716)	(94,222)

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Cash flows from financing activities		
	(84,368)	(194,369)
Repayment of bank and other loan (secured)	(195)	(278)
Capital element of finance lease payments		
<i>Net cash used in financing activities</i>	(84,563)	(194,647)
Increase/(Decrease) in cash and cash equivalents	12,145	(219,801)
Cash and cash equivalents at 1 April	8,550	228,351
Cash and cash equivalents at 31 December/ 31 March	20,695	8,550
Analysis of the balances of cash and cash equivalents		
Cash at banks and in hand	20,967	8,822
Bank overdrafts (secured)	(272)	(272)
	20,695	8,550