

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2004

	2004 HK\$	2003 HK\$
Profit before taxation	21,771,083	31,525,364
Adjustment for:		
Share of results of associates	(6,756,965)	(7,883,153)
Interest income	(3,835,908)	(5,623,357)
Interest expenses	2,725,209	4,466,614
Dividend income	(31,000)	–
Loss on disposal of investment properties	5,995,266	481,962
Gain on disposal of property, plant and equipment	(30,000)	–
Depreciation	762,752	744,976
Gain on disposal of other investments	(1,612,270)	(952,451)
Increase in fair value of other investments held at year end	(1,985,500)	(3,909,848)
Exchange adjustment on investment properties	(1,468,545)	(749,870)
Operating cash flows before movements in working capital	15,534,122	18,100,237
Decrease (increase) in trade and other receivables	373,626	(288,450)
(Decrease) increase in trade and other payables	(250,069)	223,065
Increase (decrease) in rental deposits from tenants	169,803	(514,628)
Cash generated from operations	15,827,482	17,520,224
Hong Kong Profits Tax paid	(1,194,134)	(1,380,041)
Hong Kong Profits Tax refunded	23,757	31,856
Net cash generated from operating activities	14,657,105	16,172,039
Investing activities		
Dividend income	31,000	–
Proceeds from disposal of other investments	63,580,986	71,395,564
Repayment from an associate	5,850,000	7,000,000
Interest received	3,835,908	5,623,357
Proceeds from disposal of investment properties	3,876,164	2,520,912
Deposit received upon sale of properties	3,000,000	–
Purchase of other investments	(51,827,213)	(65,036,109)
Purchase of property, plant and equipment	(1,161,095)	(54,812)
Proceeds from disposal of property, plant and equipment	30,000	–
Net cash generated from investing activities	27,215,750	21,448,912
Financing activities		
Repayment of bank loans	(209,940,316)	(147,164,399)
Dividend paid	(8,618,750)	(8,310,938)
Interest paid	(2,725,209)	(4,466,614)
New bank loans raised	181,623,405	122,000,000
Net cash used in financing	(39,660,870)	(37,941,951)
Increase (decrease) in cash and cash equivalents	2,211,985	(321,000)
Cash and cash equivalents at beginning of the year	2,970,325	3,291,325
Cash and cash equivalents at end of the year	5,182,310	2,970,325
Analysis of the balances of cash and cash equivalents		
Bank deposits	–	18,000,000
Bank balance and cash	19,781,575	982,044
Bank overdrafts	(14,599,265)	(16,011,719)
	5,182,310	2,970,325