

CONSOLIDATED CASH FLOW STATEMENT For the year ended 31st March, 2004

	2004 HK\$'000	2003 HK\$'000
Cash flows from operating activities		
Profit (loss) before taxation	102,291	(585,288)
Adjustments for:		
Impairment loss (reversed) recognised in respect of properties under development	(93,062)	7,326
Reversal of allowance for amount due from a minority shareholder of a subsidiary	(6,779)	–
Interest income	(2,234)	(378)
Interest expenses	679	12,195
Depreciation of property, plant and equipment	2	3,651
Loss on disposal of property, plant and equipment	–	301
Gain on disposal of subsidiaries	–	(35,815)
Loss on winding up of subsidiaries	–	675
Impairment loss reversed in respect of property, plant and equipment	–	(26,741)
Allowance for doubtful recovery of amount due from an unconsolidated subsidiary	–	627,168
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Operating cash flows before movements in working capital	897	3,094
Increase in deposits, prepayments and other receivables	(35)	(1,451)
Decrease in properties held for sale	–	9,767
Decrease in inventories	–	72
Decrease in trade receivables	–	5,059
(Decrease) increase in accrued charges and other payables	(1,048)	15,193
Increase in trade payables	–	364
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Net cash (used in) generated from operations	(186)	32,098
PRC enterprise income tax paid	(1,239)	(381)
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Net cash (used in) from operating activities	(1,425)	31,717
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	<i>Note</i>	2004 HK\$'000	2003 <i>HK\$'000</i>
Cash flows from investing activities			
Interest received		41	331
Repayment from a minority shareholder of a subsidiary		456	126
Additional costs incurred on properties under development		(66)	(8,490)
Purchase of property, plant and equipment		(4)	(1,488)
Disposal of subsidiaries (net of cash and cash equivalents disposed of)	25	–	113,883
Proceeds from disposal of property, plant and equipment		–	283
Advances to an unconsolidated subsidiary		–	(21)
		<u>427</u>	<u>104,624</u>
Net cash from investing activities			
Cash flows from financing activities			
Interest paid		(679)	(9,606)
Repayment to a related company		(1,374)	(134,796)
Repayment to a minority shareholder of a subsidiary		(455)	(18,009)
		<u>(2,508)</u>	<u>(162,411)</u>
Net cash used in financing activities			
Net decrease in cash and cash equivalents		(3,506)	(26,070)
Cash and cash equivalents at the beginning of the year		9,131	34,937
Effect of foreign exchange rate changes		(38)	264
		<u>5,587</u>	<u>9,131</u>
Cash and cash equivalents at the end of the year			
Bank balances and cash		<u>5,587</u>	<u>9,131</u>