

CONSOLIDATED CASH FLOW STATEMENT

(FOR THE YEAR ENDED 31 MARCH 2004)



Notes	2004 HK\$'000	2003 HK\$'000
OPERATING ACTIVITIES		
Profit (loss) before tax	15,492	(24,059)
Adjustments for:		
Bank interest income	(7)	(60)
Interest expenses	1,851	2,886
Depreciation and amortisation	6,346	18,104
Deficit on revaluation of leasehold land and buildings	-	992
Impairment loss recognised in respect of property, plant and equipment	-	4,136
Loss on disposal/written-off of property, plant and equipment	2,794	1,032
Gain on disposal of subsidiaries	(26,023)	-
Operating cash flows before movements in working capital	453	3,031
Increase in inventories	(1,016)	(155)
(Increase) decrease in trade debtors	(2,163)	768
(Increase) decrease in other debtors	(882)	713
Increase in deposits and prepayments	(2,439)	(4,097)
Increase (decrease) in trade creditors	3,105	(2,008)
Increase (decrease) in other creditors and accrued charges	2,680	(3,099)
NET CASH USED IN OPERATING ACTIVITIES	(262)	(4,847)
INVESTING ACTIVITIES		
Interest received	7	60
Purchase of property, plant and equipment	(15,761)	(14,351)
Purchase of intangible asset	(100)	(200)
Proceeds from disposal of property, plant and equipment	3,658	161
Decrease in pledged bank deposits	2,294	3,517
Disposal of subsidiaries	8,042	-
28	(1,860)	(10,813)
NET CASH USED IN INVESTING ACTIVITIES	(1,860)	(10,813)



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Notes	2004 HK\$'000	2003 HK\$'000
FINANCING ACTIVITIES		
Interest paid	(1,363)	(6,479)
(Decrease) increase in amount due to a related company	(95)	100
Advances from minority shareholders of subsidiaries	3,332	8,936
Repayment of loan from a former shareholder	–	(69,626)
New bank loans raised	–	32,528
Repayment of bank loans	(36,814)	–
Repayment of obligations under finance leases	(47)	(66)
Proceeds from the issue of new shares	62,757	9,520
Other loan raised	40,400	37,000
(Decrease) increase in loan from a related company	(5,000)	5,000
Share issue advisory fee	495	–
26(4)		
NET CASH GENERATED FROM FINANCING ACTIVITIES	63,665	16,913
NET INCREASE IN CASH AND CASH EQUIVALENTS	61,543	1,253
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	(4,164)	(5,417)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	57,379	(4,164)
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	57,379	1,538
Bank overdrafts	–	(5,702)
	57,379	(4,164)