

Consolidated Cash Flow Statement (For the year ended 31 March 2004)

Notes	2004 \$'000	2003 \$'000
Operating activities		
Profit/(loss) from ordinary activities before taxation	33,425	(70,962)
Adjustments for:		
– Interest income	(229)	(1,656)
– Depreciation	119	16
– Provision for impairment in value of other investments	–	60,000
– Deficit on revaluation of investment properties (reversed)/charged	(34,650)	15,080
– Finance costs	4,324	15,792
– Net gain on disposal of a subsidiary	(10)	–
– Gain on disposal of an associate	–	(5,112)
– Net realised and unrealised loss on trading securities carried at fair value	1,988	2,272
– Provisions for bad and doubtful debts	1,875	2,612
– Share of losses of jointly controlled entities	400	–
Operating results before changes in working capital	7,242	18,042
Decrease in amounts due to related companies	(1,890)	–
Decrease/(increase) in trade and other receivables	1,916	(3,100)
Decrease in other payables and accruals	(1,955)	(616)
Cash generated from operations	5,313	14,326
Hong Kong profits tax paid	(1,643)	(50)
Net cash from operating activities	3,670	14,276

Consolidated Cash Flow Statement (For the year ended 31 March 2004)

(Expressed in Hong Kong dollars)

	Notes	2004 \$'000	2003 \$'000
Investing activities			
Payments for purchase of fixed assets		(199)	(512)
Payments for acquisition of a jointly controlled entity	24	(91,782)	–
Amounts due from jointly controlled entities		(10,000)	–
Payments for acquisition of other investments		(11,700)	–
Proceeds from disposal of trading securities		852	–
Interest received		166	1,656
Net cash (used in)/from investing activities		(112,663)	1,144
Financing activities			
Gross proceeds from issue of shares		132,595	18,416
Share issue expenses paid		(1,010)	(1,038)
Proceeds from new bank loans		200,000	24,321
Repayment of promissory notes		–	(15,000)
Repayment of loan from a related company		–	(89,526)
Loan from a related company		–	11,696
Repayment of convertible bonds		–	(60,000)
Payment of loan interest		(3,972)	–
Other borrowing costs paid		–	(18,283)
Repayment of bank loans		(202,139)	–
Placement of pledged deposits		(20,000)	–
Net cash from/(used in) financing activities		105,474	(129,414)
Net decrease in cash and cash equivalents		(3,519)	(113,994)
Cash and cash equivalents at the beginning of the year		13,102	127,096
Cash and cash equivalents at the end of the year	17	9,583	13,102

The notes on pages 24 to 62 form part of these financial statements.