

# Consolidated Cash Flow Statement

For the year ended March 31, 2004

	2004 HK\$'000	2003 HK\$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	46,441	16,005
Adjustments for:		
Dividend income	(180)	(610)
Provision for doubtful debts	13,644	14,246
Interest expenses	3,178	3,195
Depreciation	250	258
Amortisation of intangible assets	340	340
Gain on disposal of property, plant and equipment	(190)	–
Share of results of an associate	(119)	–
Net realised and unrealised holding (gain) loss on other investments, listed	(2,405)	2,477
Operating profit before working capital changes	60,959	35,911
Increase in other investments included in current assets	–	(51)
Decrease (Increase) in debtors, prepayments and deposits	38,978	(100,607)
Increase in trust and segregated accounts included in bank balances	(2,824)	(102)
Decrease in creditors and accrued charges	(108,365)	(24,495)
Increase in amount due to the ultimate holding company	4,033	–
Increase in amount due to an associate	230	–
Increase in amounts due to related companies	32,650	19,410
Increase (Decrease) in amount due to a director	8,718	(6,677)
Increase in amount due to a subsidiary's director	538	–
Cash generated from (used in) operations	34,917	(76,611)
Interest paid	(3,178)	(3,195)
Hong Kong profits tax paid	(2,160)	(4,735)
Hong Kong profits tax refund	136	–
<b>Net cash from (used in) operating activities</b>	<b>29,715</b>	<b>(84,541)</b>
<b>Cash flows from investing activities</b>		
Dividend received	180	610
Purchase of property, plant and equipment	(1,079)	(204)
Proceeds on disposal of property, plant and equipment	190	–
Proceeds on disposal of other investments included in non-current assets	5,946	18,215
(Increase) Decrease in other non-current assets	(1,718)	28
<b>Net cash from investing activities</b>	<b>3,519</b>	<b>18,649</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(5,376)	(7,000)
Repayment of amount due to a director	–	(50,000)
<b>Net cash used in financing activities</b>	<b>(5,376)</b>	<b>(57,000)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>27,858</b>	<b>(122,892)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(97,263)</b>	<b>25,629</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>(69,405)</b>	<b>(97,263)</b>
Cash and cash equivalents represented by:		
– Pledged fixed deposits with bank	62,893	62,386
– Cash in hand and general accounts included in bank balances	23,893	7,723
– Bank overdrafts, secured	(156,191)	(167,372)
	<b>(69,405)</b>	<b>(97,263)</b>