

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2004

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
OPERATING ACTIVITIES			
Loss from operations		(22,236)	(59,122)
Adjustments for:			
Allowance for properties held for sale		6,006	–
Interest income		(5,720)	(6,099)
Dividend income from unlisted investments in securities		–	(244)
Depreciation and amortisation		183	288
Doubtful debts (recovered) provided		(20)	6,556
Gain on disposal of property, plant and equipment		(1,053)	(16)
Deficit arising on revaluation of investment properties		8,800	1,500
Gain on disposal of investment securities		–	(197)
Loss on disposal of other investments		13,059	542
Impairment loss recognised in respect of properties under development		–	25,421
Unrealised holding (gain) loss on other investments		(1,640)	19,583
Release of negative goodwill		(747)	–
Operating cash flows before movements in working capital		(3,368)	(11,788)
Decrease in properties held for sale		41,144	20,300
Increase in debtors, deposits and prepayments		(884)	(1,304)
(Decrease) increase in creditors and accrued charges		(5,431)	5,039
Cash generated from operations		31,461	12,247
Interest paid		(16,899)	(9,947)
Loan arrangement fees paid		(1,800)	–
NET CASH FROM OPERATING ACTIVITIES		12,762	2,300

Consolidated Cash Flow Statement

For the year ended 31st March, 2004

	Note	2004 HK\$'000	2003 HK\$'000
INVESTING ACTIVITIES			
Proceeds from disposal of investments in securities		10,376	18,087
Interest received		5,720	6,099
Proceeds from disposal of property, plant and equipment		2,850	818
Disposal of subsidiaries/business (net of cash and cash equivalents disposed of)	23	10	2,137
Acquisition of investments in securities		(5,170)	(57,873)
Decrease in pledged bank deposits		-	5,000
Dividends received from unlisted investments in securities		-	244
Expenditure on properties under development		-	(39,873)
Purchase of property, plant and equipment		-	(1,039)
NET CASH FROM (USED IN) INVESTING ACTIVITIES		13,786	(66,400)
FINANCING ACTIVITIES			
New bank and other borrowings raised		59,016	32,952
New loans from minority shareholders of a subsidiary		15,309	14,681
Proceeds from issue of shares		2,176	39,000
Repayment of bank and other borrowings		(143,025)	(38,113)
Expenses paid in connection with issue of shares		-	(745)
NET CASH (USED IN) FROM FINANCING ACTIVITIES		(66,524)	47,775
NET DECREASE IN CASH AND CASH EQUIVALENTS		(39,976)	(16,325)
CASH AND CASH EQUIVALENTS AT 1ST APRIL		120,112	136,437
CASH AND CASH EQUIVALENTS AT 31ST MARCH, represented bank balances and cash		80,136	120,112