

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2004

	2004 HK\$'000	2003 HK\$'000
Cash flows from operating activities		
Profit (loss) before taxation	134,875	(7,094)
Adjustments for:		
Share of results of associates	3,919	—
Share of results of a jointly controlled entity	72	—
Interest income	(3,172)	(2,216)
Interest expense	7,849	10,124
Finance charges on obligations under finance leases	6	4
Depreciation	7,682	4,151
Amortisation of permanent textile quota entitlements	1,305	1,551
Impairment loss of goodwill on acquisition of a subsidiary/subsidiaries	104	7,194
Impairment loss of goodwill on acquisition of additional interests in subsidiaries	3,270	364
Allowance for doubtful debts	1,094	6,353
Reversal of deficit arising on revaluation of investment properties	(42,500)	(15,815)
Allowance for properties held for sale	—	6,080
Impairment loss recognised in respect of property, plant and equipment	9,911	—
Loss on disposal of property, plant and equipment	149	11
Loss on waiver of amount due from a minority shareholder of a subsidiary	117	—
Loss on waiver of loan to a jointly controlled entity	7	—
Gain on disposal of permanent textile quota entitlements	(1)	—
Loss on disposal of investment properties	1,644	—
Gain on partial disposal of a subsidiary	(886)	—
Gain on deemed disposal of discontinued operations	(19,317)	—
Gain on disposal of a subsidiary	(63,950)	—
Unrealised loss on other investments	—	11,000
Loss on disposal of other investments	2,328	50,372
Operating profit before movements in working capital	44,506	72,079
Decrease in properties held for sale	32,814	—
Decrease (increase) in inventories	2,133	(971)
Increase in trade and other receivables	(34,354)	(4,242)
Decrease in bills receivable	1,581	22,088
Decrease in trade and other payables	(14,029)	(31,908)
Increase (decrease) in bills payable	704	(3,071)
Cash from operations	33,355	53,975
Interest paid	(7,849)	(10,404)
Finance charges on obligations under finance leases paid	(6)	(4)
Hong Kong Profits Tax paid	(6,319)	(13,900)
Net cash from operating activities	19,181	29,667

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For the year ended 31 March 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Cash flows from investing activities			
Net cash inflow (outflow) from advance of loans		28,415	(60,822)
Repayment of loan from an associate		21,270	—
Proceeds from disposal of other investments		15,877	54,604
Proceeds from disposal of investment properties		14,356	—
Disposal of a subsidiary, net of cash and cash equivalents disposed of	39	4,950	—
Interest received		3,172	2,216
Proceeds from partial disposal of a subsidiary		886	—
Proceeds from disposal of property, plant and equipment		287	5
Proceeds from disposal of permanent textile quota entitlements		23	—
Capital contribution to an associate		(26,723)	—
Purchase of other investments		(18,205)	(10,127)
Deemed disposal of a subsidiary, net of cash and cash equivalents disposed of	40	(17,822)	—
Purchase of property, plant and equipment		(17,465)	(107,958)
Acquisition of additional interests in subsidiaries		(468)	—
Purchase of club debenture		(180)	—
Acquisition of a subsidiary/subsidiaries, net of cash and cash equivalents acquired	38	(72)	(26,215)
Advance to an associate		(16)	—
Net cash from (used in) investing activities		8,285	(148,297)
Cash flows from financing activities			
Bank borrowings raised		102,916	169,332
Capital contribution from minority shareholders		22,374	—
Repayment of bank borrowings		(139,187)	(136,065)
Repayment of obligations under finance leases		(20)	(20)
Proceeds from issue of new shares		—	79,421
Other loan raised		—	4,000
Net cash (used in) from financing activities		(13,917)	116,668
Net increase (decrease) in cash and cash equivalents		13,549	(1,962)
Cash and cash equivalents at beginning of the year		53,808	55,770
Cash and cash equivalents at end of the year, represented by bank balances and cash		67,357	53,808