

## ■ CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	26	<b>(28,570)</b>	(17,496)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds on disposals of investment properties		<b>103,867</b>	25,571
Proceeds on disposals of property, plant and equipment		–	85
New investments in securities		<b>(14,000)</b>	–
Acquisitions of subsidiaries	25	<b>(12,391)</b>	–
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>		<b>77,476</b>	25,656
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of amount due to a director		–	(115,572)
Bank loans raised		–	60,000
Proceeds from issue of new shares		<b>24,735</b>	59,935
Share issue expenses		<b>(294)</b>	(3,675)
Proceeds for issue of convertible notes		<b>8,748</b>	–
Repayment of loans		<b>(58,972)</b>	(5,286)
Repayment of a finance lease		–	(17)
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>		<b>(25,783)</b>	(4,615)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>23,123</b>	3,545
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>1,706</b>	(6,716)
<b>EFFECT OF FOREIGN EXCHANGE RATES CHANGES</b>		–	4,877
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>24,829</b>	1,706
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		<b>24,829</b>	1,706