

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2004

	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Cash flows from operating activities		
Profit/(loss) before taxation	26,729	4,388
Exchange adjustment	237	(29)
Share of net (profits)/losses of associates	(12,079)	4,253
Net profit on disposal of assets less impairment provisions	(3,393)	(1,860)
Depreciation and amortisation	822	1,021
Provision for long service payments	339	700
Interest income	(3,231)	(3,704)
Interest expenses	2,336	2,692
Investment income		
– listed	(2,021)	(1,571)
– unlisted	(858)	(429)
Decrease in debtors, advances and prepayments	1,674	1,235
(Decrease)/increase in creditors and accruals	(299)	905
Cash generated from operations	10,256	7,601
Hong Kong profits tax paid	(893)	(316)
Overseas profits tax paid	(273)	(288)
Net cash inflow from operating activities	9,090	6,997



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	<i>notes</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Net cash inflow from operating activities		9,090	6,997
Cash flows from investing activities			
Interest received		3,290	3,458
Dividends received from:			
Investment securities		1,770	949
Other investments		1,109	1,051
Listed associate		2,728	2,459
Purchase of fixed assets		(1,150)	(161)
Proceeds on disposal of fixed assets		56,271	3
Investment in unlisted associates		(516)	(18,768)
Capital repayment from an unlisted associate		1,694	945
Net advances to unlisted associates		(53,673)	(33,528)
Proceeds on disposal of other investments		5,882	12,595
Purchase of other investments		(24,618)	(17,613)
Recovery of receivables previously provided for		–	5,850
Net cash used in investing activities		(7,213)	(42,760)
Cash flows from financing activities			
Interest paid		(2,311)	(2,692)
Shares repurchased		–	(157)
Distributions to minority shareholders		(324)	(379)
Bank loans repaid	23(b)	(22,800)	(1,200)
Net cash used in financing activities		(25,435)	(4,428)
Net decrease in cash and cash equivalents		(23,558)	(40,191)
Cash and cash equivalents at the beginning of the year		(9,281)	29,665
Reclassification to creditors and accruals		–	1,219
Effect of foreign exchange rate changes		24	26
Cash and cash equivalents at the end of the year		(32,815)	(9,281)
Analysis of the balances of cash and cash equivalents			
Bank balances, cash and deposits placed with banks of up to three months' maturity		18,914	53,919
Bank overdraft and loans repayable up to three months	23(a)	(51,729)	(63,200)
Cash and cash equivalents at the end of the year		(32,815)	(9,281)

