

## Consolidated Cash Flow Statement

For the year ended 31st March 2004

	2004	As restated 2003
	HK\$	HK\$
<b>Cash flows from operating activities</b>		
Operating profit	15,262,746	2,102,590
Interest income from investment deposit	(350,634)	(622,922)
Dividend income	(3,462,082)	(2,009,278)
Profit on sales of short-term investments	(1,006,017)	(405,013)
Net unrealised (gain)/loss of short-term investments	(6,663,635)	7,221,774
<b>Operating profit before working capital changes</b>	<b>3,780,378</b>	6,287,151
Decrease/(increase) in properties held for sale	219,588	(84,074)
Decrease/(increase) in debtors and prepayments	209,257	(384,356)
Increase in net amounts due to related companies	466,859	509,132
Decrease in creditors and accruals	(93,081)	(129,356)
<b>Cash generated from operations</b>	<b>4,583,001</b>	6,198,497
Hong Kong profits tax paid	(360,280)	(321,971)
Dividends paid to shareholders	—	(2,419,200)
<b>Net cash inflow from operating activities</b>	<b>4,222,721</b>	3,457,326
<b>Cash flows from investment activities</b>		
Mortgage loans repaid	116,660	90,050
Dividend received from associated companies	2,875,000	1,650,000
Dividend received from investments	3,462,082	2,009,278
Decrease in net amounts due from associated companies	25,782,984	39,285,085
Interest received from investment deposit	350,634	622,922
Disposal of short-term investments	15,998,785	14,004,757
Purchase of short-term investments	(17,616,915)	(77,658,356)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>30,969,230</b>	(19,996,264)
<b>Net increase/(decrease) in cash and bank balances</b>	<b>35,191,951</b>	(16,538,938)
<b>Cash and bank balances at beginning of year</b>	<b>45,689,520</b>	62,228,458
<b>Cash and bank balances at end of year</b>	<b>80,881,471</b>	45,689,520