

Consolidated Cash Flow Statement

For the year ended 31st March, 2004

	2004 HK\$'000	2003 HK\$'000
OPERATING ACTIVITIES		
Loss before taxation	(17,054)	(43,684)
Adjustments for:		
Investment income	(833)	(2,841)
Interest on bank and other borrowings	78	598
Depreciation	638	814
Impairment loss recognised in respect of investment securities	11,000	45,000
Impairment loss recognised in respect of intangible asset	11,321	–
Allowance for other receivables	415	–
Allowance for amount due from an associate	2	17
Deficit arising on valuation of investment properties	100	200
Loss on disposal of property, plant and equipment	69	–
Unrealised (gain) loss on other investments	(43)	231
Gain on disposal of subsidiaries	(95)	–
Operating cash flows before movements in working capital	5,598	335
Decrease in properties held for resale	–	30,000
Decrease (increase) in other receivables	61,291	(29,498)
Increase in loans receivable	(122,416)	(73,305)
Decrease in deposits made on investments	–	105,401
Decrease (increase) in investments in securities	2,290	(42,750)
Decrease in notes receivable	–	55,000
Increase in other payables	1,516	1,448
Cash (used in) from operations	(51,721)	46,631
Interest paid on bank and other borrowings	(78)	(598)
Interest received	833	2,841
Overseas tax paid	–	(83)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(50,966)	48,791

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	Note	2004 HK\$'000	2003 HK\$'000
INVESTING ACTIVITIES			
Proceeds from disposal of subsidiaries (net of cash and cash equivalents disposed of)	28	(32,222)	–
Deposits made on acquisition of a subsidiary		(2,342)	–
Purchase of property, plant and equipment		(131)	(141)
Amount advanced to an associate		(2)	(17)
Proceeds from disposal of property, plant and equipment		23	–
NET CASH USED IN INVESTING ACTIVITIES		(34,674)	(158)
FINANCING ACTIVITIES			
Issue of shares, net of expenses		18,989	–
Repayment of other borrowings		(1,101)	–
Injection of capital by a minority shareholder		–	3,774
Other borrowings raised		–	1,101
NET CASH FROM FINANCING ACTIVITIES		17,888	4,875
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(67,752)	53,508
CASH AND CASH EQUIVALENTS AT 1ST APRIL		95,912	42,404
CASH AND CASH EQUIVALENTS AT 31ST MARCH		28,160	95,912
Represented by:			
Bank balances and cash		28,218	96,391
Bank overdrafts		(58)	(479)
		28,160	95,912