

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
OPERATING ACTIVITIES			
Profit from operations		13,410	10,182
Adjustments for:			
Bank interest income		(227)	(141)
Interest from loans receivable		(344)	–
Interest from debt securities		(1,357)	–
Depreciation and amortisation of property, plant and equipment		5,588	11,154
Impairment reversed recognised in respect of property, plant and equipment		–	(26,840)
Waiver of other payables		(684)	(9,297)
Allowances (reversal of allowances) for doubtful debts		4,077	(3,081)
Revaluation increase on investment properties		–	(105)
(Reversal of allowance) allowance for amount due from an investee		(6,671)	75
Unrealised holding gain on investments in securities		(7,027)	(359)
Gain on disposal of investments in securities		(16,208)	–
Loss on disposal of property, plant and equipment		7	125
Loss on disposal of investment properties		416	–
Operating cash flows before movements in working capital		(9,020)	(18,287)
Decrease in inventories		920	1,761
Increase in trade and other receivables		(5,879)	(3,115)
Increase (decrease) in trade and other payables		4,563	(8,613)
Increase in amount due from an investee		(2,955)	(75)
Net cash used in operations		(12,371)	(28,329)
Interest received from banks		227	141
Tax paid		(988)	–
Tax refunded		531	47
NET CASH USED IN OPERATING ACTIVITIES		(12,601)	(28,141)

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INVESTING ACTIVITIES			
Acquisition of interest in an associate		(26,714)	–
Purchases of investments in securities		(25,948)	–
Deposit paid on acquisition of additional interest in an associate		(12,613)	–
New loans receivable		(10,500)	–
Purchases of property, plant and equipment		(2,810)	(2,837)
(Advance to) repayment from a minority shareholder of a subsidiary		(55)	7,581
Proceeds on disposal of investments in securities		29,195	–
Proceeds from disposal of interest in a jointly controlled entity		9,609	–
Proceeds from disposal of investment properties		2,211	–
Interest received from debt securities		1,357	–
Net cash inflow (outflow) on discontinued operations/ disposal of subsidiaries	31	736	(304)
Interest received from loans receivable		344	–
Proceeds from disposal of property, plant and equipment		–	2,913
NET CASH (USED IN) FROM INVESTING ACTIVITIES		(35,188)	7,353
FINANCING ACTIVITIES			
New bank loans raised		89,601	56,130
Advance from (repayment to) related companies		111	(3,754)
Net proceeds from issue of shares		–	57,038
Advance from a jointly controlled entity		–	716
Repayment of bank loans		(46,634)	(52,268)
Interest and finance lease charges paid		(6,287)	(4,157)
(Repayment to) advance from ultimate holding company		(94)	71
Repayment of obligations under a finance lease		(78)	(33)
Repayment to directors		–	(3,114)
NET CASH FROM FINANCING ACTIVITIES		36,619	50,629
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(11,170)	29,841
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		36,439	6,658
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		96	(60)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash		25,365	36,439