

# Consolidated Cash Flow Statement

For the year ended 31st March, 2004

	NOTE	2004 HK\$'000	2003 HK\$'000
Operating activities			
Profit (loss) before taxation		15,244	(50,334)
Adjustments for:			
Interest income		(239)	(87)
Interest expenses		2,307	3,827
Depreciation and amortisation		13,651	12,227
Loss on disposal of property, plant and equipment		–	97
Revaluation deficit		–	55,244
Loss (gain) on disposal of subsidiaries		227	(6,562)
Loss (gain) on disposal of discontinuing operations		2,434	(2,116)
Allowance for bad and doubtful debts		3,980	2,981
Operating cash flows before movements in working capital		37,604	15,277
Increase in inventories		(1,266)	(3,729)
Increase in trade and other receivables		(42,822)	(11,298)
(Decrease) increase in trade and other payables		(5,534)	6,039
Net cash (used in) from operating activities		(12,018)	6,289
Investing activities			
Interest received		239	87
Purchase of property, plant and equipment		(10,419)	(15,493)
Proceeds from disposal of property, plant and equipment		979	–
Purchase of additional interests in subsidiaries		(84,800)	–
Purchase of subsidiaries (net of cash and cash equivalents acquired)		–	9,716
Proceeds from disposal of subsidiaries (net of cash and cash equivalents disposed of)	25	8,881	2,424
Net cash used in investing activities		(85,120)	(3,266)

## Consolidated Cash Flow Statement

For the year ended 31st March, 2004

	2004 HK\$'000	2003 HK\$'000
Financing activities		
Interest paid	(2,307)	(2,147)
Proceeds from issue of shares	180,000	–
Expenses incurred in connection with the issue of shares	(1,139)	–
Repayment of obligations under finance leases	(994)	(2,559)
Repayment of bonds	(61,175)	–
Other short-term loans raised	–	18,600
Repayment of other loans due within one year	(3,912)	(9,615)
Repayment of other short-term loans	(21,705)	(17,390)
New short-term bank loans raised	37,700	–
Repayment of short-term bank loans	(16,023)	(499)
Net cash from (used in) financing activities	<b>110,445</b>	(13,610)
Net increase (decrease) in cash and cash equivalents	<b>13,307</b>	(10,587)
Cash and cash equivalents at 1st April	<b>16,777</b>	27,364
Cash and cash equivalents at 31st March	<b>30,084</b>	16,777
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	<b>30,084</b>	16,777