

Cash Flow Statement

For the year ended 20th February 2005

	2005 HK\$'000	2004 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	177,752	145,699
Adjustments for:		
Net loss on disposal of property, plant and equipment	443	46
Unrealised gain on revaluation of other investments	(542)	–
Impairment loss recognised on investment securities	1,350	586
Interest expense	85,421	116,945
Reversal of allowance for bad and doubtful debts	(16,235)	(45,480)
Dividends received on listed investments	(433)	(260)
Depreciation	31,240	28,331
Operating cash flows before movements in working capital	278,996	245,867
Decrease (increase) in amount due from an associate	155	(33)
(Increase) decrease in hire purchase debtors	(53,874)	45,922
Increase in instalment loans receivable	(328,998)	(300,345)
Decrease in credit card receivables	41,224	195,693
Increase in retained interests in securitisation trust	(22,219)	(141,667)
Decrease (increase) in prepayments, deposits, interest receivable and other debtors	25,056	(1,590)
Increase in creditors and accrued charges	38,372	10,675
Increase in amount due to securitisation trust	4,198	10,521
Increase in amount due to immediate holding company	3,477	952
Increase (decrease) in amount due to a fellow subsidiary	8,526	(769)
Increase in amount due to ultimate holding company	3	–
Cash (used in) generated from operations	(5,084)	65,226
Tax (paid) refunded	(43,777)	11,039
Interest paid	(85,386)	(111,288)
NET CASH USED IN OPERATING ACTIVITIES	(134,247)	(35,023)
INVESTING ACTIVITIES		
Decrease in pledged time deposits	–	106,494
Dividends received	433	260
Proceeds from disposal of property, plant and equipment	2	4
Increase in cash reserve retained in securitisation trust	(1,750)	(39,250)
Purchase of property, plant and equipment	(43,932)	(15,238)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(45,247)	52,270

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FINANCING ACTIVITIES		
New bank loans raised	9,599,800	9,287,600
Repayment of bank loans	(9,370,200)	(9,043,000)
Repayment of issued debt securities	–	(335,403)
Dividends paid	(60,718)	(54,441)
	<u>168,882</u>	<u>(145,244)</u>
NET CASH FROM (USED IN) FINANCING ACTIVITIES		
	(10,612)	(127,997)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>106,767</u>	<u>234,764</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u><u>96,155</u></u>	<u><u>106,767</u></u>
Being:		
Time deposits	–	29,000
Bank balances and cash	97,511	78,077
Bank overdrafts	(1,356)	(310)
	<u><u>96,155</u></u>	<u><u>106,767</u></u>