

CONSOLIDATED CASH FLOW STATEMENT For the year ended 31st March, 2005

	Note	2005 HK\$'000	2004 HK\$'000
Cash flows from operating activities			
Profit before taxation		17,161	102,291
Adjustments for:			
Reversal of impairment loss in respect of property under development		–	(93,062)
Reversal of allowance for amount due from a minority shareholder of a subsidiary		(2,609)	(6,779)
Interest income		(361)	(2,234)
Interest expenses		509	679
Depreciation of property, plant and equipment		951	2
Loss on disposal of property, plant and equipment		14	–
Goodwill charged to the income statement		78	–
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Operating cash flows before movements in working capital		15,743	897
Increase in inventories		(1,239)	–
Increase in deposits, prepayments and other receivables		(4,968)	(35)
Increase in amount due from a related company		(646)	–
Increase in trade payables		3,629	–
Increase (decrease) in accrued charges and other payables		6,395	(1,048)
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Net cash generated from (used in) operations		18,914	(186)
PRC enterprise income tax paid		(169)	(1,239)
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Net cash generated from (used in) operating activities		18,745	(1,425)
Cash flows from investing activities			
Interest received		361	41
Repayment from a minority shareholder of a subsidiary		–	456
Additional costs incurred on property under development		(76)	(66)
Purchase of property, plant and equipment		(1,545)	(4)
Deposits made for acquisition of property, plant and equipment		(4,899)	–
Acquisition of additional interests in a subsidiary		(16,000)	–
Acquisition of investment in unlisted shares		(162,041)	–
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	29	152,882	–
Additional costs incurred on other assets		(14,820)	–
Distribution to a minority shareholder upon winding up of a subsidiary		(53)	–
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Net cash (used in) generated from investing activities		(46,191)	427

CONSOLIDATED CASH FLOW STATEMENT For the year ended 31st March, 2005

	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
Cash flows from financing activities		
Interest paid	(509)	(679)
Net proceeds from issue of shares	558,102	–
Repayment to a related company	(9,913)	(1,374)
Advances from (repayment to) a minority shareholder of a subsidiary	140	(455)
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Net cash generated from (used in) financing activities	547,820	(2,508)
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Net increase (decrease) in cash and cash equivalents	520,374	(3,506)
Cash and cash equivalents at the beginning of the year	5,587	9,131
Effect of foreign exchange rate changes	–	(38)
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Cash and cash equivalents at the end of the year		
Bank balances and cash	525,961	5,587
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