

## Consolidated Cash Flow Statement

For the year ended 31 March 2005

	<b>2005</b> <b>HK\$'000</b>	2004 HK\$'000
Cash flows from operating activities		
Profit before taxation	<b>46,287</b>	26,729
Share of net profit of unlisted associates	<b>(11,820)</b>	(5,062)
Share of net loss/(profit) of listed associate	<b>275</b>	(7,017)
Net profit on disposal of assets less impairment provisions	<b>(21,411)</b>	(3,393)
Depreciation & amortisation	<b>575</b>	822
Interest income	<b>(3,470)</b>	(3,231)
Interest expense	<b>1,440</b>	2,336
Investment income		
– listed	<b>(4,576)</b>	(2,021)
– unlisted	<b>(1,289)</b>	(858)
Provision for long service payments	<b>33</b>	339
(Increase)/decrease in debtors, advances & prepayments	<b>(26,765)</b>	1,674
Increase/(decrease) in creditors & accruals	<b>2,515</b>	(299)
Exchange adjustment	<b>262</b>	237
Cash (used in)/generated from operations	<b>(17,944)</b>	10,256
Hong Kong profits tax paid	<b>(1,985)</b>	(893)
Hong Kong profits tax refunded	<b>195</b>	–
Overseas profits tax paid	<b>(267)</b>	(273)
Net cash (outflow to)/inflow from operating activities	<b>(20,001)</b>	9,090

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For the year ended 31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>Cash flows from investing activities</b>			
Interest received		<b>3,787</b>	3,290
Dividends received from:			
Investment securities		<b>4,188</b>	1,770
Other investments		<b>1,677</b>	1,109
Listed associate		<b>2,666</b>	2,728
Unlisted associate		<b>325</b>	–
Purchase of fixed assets		<b>(38,222)</b>	(1,150)
Proceeds on disposal of fixed assets		<b>29,781</b>	56,271
Deposits on investment properties & advances		<b>(59,127)</b>	–
Investment in unlisted associates		–	(516)
Capital repayment from unlisted associates		<b>4,873</b>	1,694
Net repayment from/(advances to) unlisted associates		<b>20,389</b>	(53,673)
Advances to a former associate	25(c)	<b>(447)</b>	–
Purchase of investment securities		<b>(40,022)</b>	–
Proceeds on disposal of other investments		<b>31,989</b>	5,882
Purchase of other investments		<b>(21,753)</b>	(24,618)
Recovery of receivables previously provided for		<b>2,629</b>	–
Reclassification of subsidiary to other investments	25(c)	<b>(830)</b>	–
<b>Net cash used in investing activities</b>		<b>(58,097)</b>	(7,213)
<b>Cash flows from financing activities</b>			
Interest paid		<b>(1,142)</b>	(2,311)
Share repurchased		<b>(6)</b>	–
Distributions to minority shareholders	25(b)	<b>(504)</b>	(324)
Dividends paid		<b>(6,336)</b>	–
Bank loan raised/(repaid)	25(b)	<b>21,450</b>	(22,800)
<b>Net cash generated from/(used in) financing activities</b>		<b>13,462</b>	(25,435)
Decrease in cash and cash equivalents		<b>(64,636)</b>	(23,558)
Cash and cash equivalents at the beginning of the year		<b>(32,815)</b>	(9,281)
Effect of foreign exchange rate changes		<b>9</b>	24
<b>Cash and cash equivalents at the end of the year</b>		<b>(97,442)</b>	(32,815)
<b>Analysis of the balances of cash and cash equivalents</b>			
Bank balances, cash and deposits placed with banks up to three months' maturity		<b>46,258</b>	18,914
Bank loans repayable up to three months	25(a)	<b>(143,700)</b>	(51,729)
		<b>(97,442)</b>	(32,815)