

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2005

Note	2005 HK\$'000	2004 HK\$'000
OPERATING ACTIVITIES		
(Loss)/profit from ordinary activities before taxation	(40,492)	6,104
Adjustments for:		
Depreciation	4,947	9,552
Finance costs	21,109	7,180
Interest income	(678)	(2,331)
Gain on disposal of investment properties	–	(1,651)
Loss on disposal of property, plant and equipment	371	214
Surplus on revaluation of hotel properties	(429)	(2,428)
Amortisation of intangible assets	11,280	9,400
Amortisation of positive goodwill	6,989	6,548
Provision for bad and doubtful debts	14	630
Impairment loss on interest in an associate	37,060	–
Share of results of associates	3,603	(1,828)
	43,774	31,390
OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL		
Decrease/(increase) in inventories	10,880	(48,407)
Increase in trade and other receivables	(89,261)	(88,599)
Decrease in trade and other payables	(12,549)	(12,001)
	(47,156)	(117,617)
NET CASH USED IN OPERATING ACTIVITIES		
INVESTING ACTIVITIES		
Payment for purchases of subsidiaries, net of cash acquired	–	(9,929)
Proceeds from sales of property, plant and equipment	1,016	77,098
Payment for purchase of property, plant and equipment	(1,269)	(4,288)
Payment for acquisition of intangible assets	–	(20,680)
Payment for acquisition of associates	–	(21,700)
Payment for deposits for acquisition of subsidiaries	–	(5,769)
Advance to subsidiaries of an associate	(18,214)	–
Repayment from subsidiaries of an associate	18,214	–
Loans to an investee company	(942)	(3,500)
Interest received	678	2,331
	(517)	13,563
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES		

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2005

	Note	2005 HK\$'000	2004 HK\$'000
FINANCING ACTIVITIES			
Proceeds from new bank loans		141,000	94,000
Repayment of bank loans		(94,000)	–
Proceeds from other loan		21,200	–
Repayment of promissory note		(38,000)	(38,750)
Capital element of finance lease rentals paid		(118)	(109)
Advance from a major shareholder		11,220	118,521
Repayment to a major shareholder		(7,493)	(3,246)
Advance from subsidiaries of an associate		1,620	–
Repayment to subsidiaries of an associate		(1,620)	–
Interest element of finance lease rentals paid		(12)	(21)
Interest paid		(17,279)	(3,211)
Other borrowing costs paid		(2,170)	–
NET CASH GENERATED FROM FINANCING ACTIVITIES		14,348	167,184
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(33,325)	63,130
CASH AND CASH EQUIVALENTS AT 1 APRIL		79,674	16,544
CASH AND CASH EQUIVALENTS AT 31 MARCH	27	46,349	79,674

The notes on pages 22 to 59 form part of these financial statements.