

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2005

Note	2005 HK\$'000	2004 HK\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	18,033	52,662
Adjustment for:		
Unrealised holding losses on trading securities	285	1,812
Gain on disposal of investment properties	(28,742)	(64,241)
Amortisation of goodwill	2,827	-
Impairment loss on goodwill	2,500	-
Depreciation	268	-
Interest income	(176)	(422)
Interest expenses	-	1,070
Operating cash outflow before movements in working capital	(5,005)	(9,119)
Increase in prepayments, deposits and other receivables	(12,058)	(3,934)
(Increase)/decrease in accounts receivable	(486)	463
Increase in investments in securities	(13,589)	(15,023)
Decrease in accrued liabilities and other payables	(3,035)	(309)
Increase in amounts due to minority shareholders	1,705	-
Cash outflow from operations	(32,468)	(27,922)
Interest received	176	422
Interest paid	-	(1,070)
Net cash outflow from operating activities	(32,292)	(28,570)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds on disposals of investment properties	33,789	103,867
Purchase of property, plant and equipment	(912)	-
New investments in securities	-	(14,000)
Acquisitions of subsidiaries	-	(12,391)
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NET CASH INFLOW FROM INVESTING ACTIVITIES	32,877	77,476
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of new shares	-	24,735
Share issue expenses	-	(294)
Proceeds for issue of convertible notes	-	8,748
Repayment of convertible notes	(7,248)	-
Repayment of loans	-	(58,972)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(7,248)	(25,783)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(6,663)	23,123
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	24,829	1,706
CASH AND CASH EQUIVALENTS AT END OF YEAR	18,166	24,829
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	18,166	24,829