



CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2005

	2005 HK\$'000	2004 HK\$'000
Cash flows from operating activities		
Profit before taxation	366,242	134,875
Adjustments for:		
Share of results of associates	(2,876)	3,919
Share of results of a jointly controlled entity	—	72
Interest income	(2,118)	(3,172)
Interest expense	3,559	7,849
Finance charges on obligations under finance leases	7	6
Depreciation	1,619	7,682
Allowance for inventories	3,571	—
Allowance for doubtful debts	4,215	1,094
Amortisation of permanent textile quota entitlements	884	1,305
Impairment loss of goodwill on acquisition of a subsidiary	—	104
Impairment loss of goodwill on acquisition of additional interests in subsidiaries	—	3,270
Reversal of deficit arising on revaluation of investment properties	(140,690)	(42,500)
Unrealised gain on other investments	(158,579)	—
Impairment loss recognised in respect of property, plant and equipment	—	9,911
(Gain) loss on disposal of property, plant and equipment	(143)	149
Loss on waiver of amount due from a minority shareholder of a subsidiary	—	117
Loss on waiver of loan to a jointly controlled entity	—	7
Loss on disposal of investment properties	—	1,644
Gain on partial disposal of a subsidiary	—	(886)
Gain on deemed disposal of discontinued operations	—	(19,317)
Gain on disposal of subsidiaries/a subsidiary	(14,149)	(63,950)
Gain on disposal of permanent textile quota entitlements	(2)	(1)
(Gain) loss on disposal of other investments	(919)	2,328
Operating profit before movements in working capital	60,621	44,506
Decrease in properties held for sale	35,062	32,814
(Increase) decrease in inventories	(649)	2,133
Decrease (increase) in trade and other receivables	6,312	(34,354)
(Increase) decrease in bills receivable	(28,524)	1,581
Decrease in trade and other payables	(7,915)	(14,029)
Increase in bills payable	2,697	704
Cash from operations	67,604	33,355
Interest paid	(3,559)	(7,849)
Finance charges on obligations under finance leases paid	(7)	(6)
Hong Kong Profits Tax paid	(1,601)	(6,703)
Hong Kong Profits Tax refund	1,719	384
Net cash from operating activities	64,156	19,181



CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
Cash flows from investing activities			
Proceeds from disposal of a subsidiary		79,000	—
Disposal of subsidiaries/a subsidiary, net of cash and cash equivalents disposed of	35	49,352	4,950
Proceeds from disposal of other investments		5,158	15,877
Interest received		2,118	3,172
Acquisition of a subsidiary, net of cash and cash equivalents acquired	34	7	(72)
Proceeds from disposal of permanent textile quota entitlements		2	23
Purchase of other investments		(89,690)	(18,205)
Net cash (outflow) inflow from advance of loans		(28,598)	28,415
Purchase of property, plant and equipment		(1,589)	(17,465)
Repayment of loan from an associate		—	21,270
Proceeds from disposal of investment properties		—	14,356
Proceeds from partial disposal of a subsidiary		—	886
Proceeds from disposal of property, plant and equipment		152	287
Capital contribution to associates		—	(26,723)
Deemed disposal of a subsidiary, net of cash and cash equivalents disposed of	36	—	(17,822)
Acquisition of additional interests in subsidiaries		—	(468)
Purchase of club debenture		—	(180)
Advance to an associate		—	(16)
Net cash from investing activities		15,912	8,285
Cash flows from financing activities			
Proceeds from issue of new shares		48,534	—
Bank borrowings raised		22,660	102,916
Repayment of bank borrowings		(128,081)	(139,187)
Dividends paid		(6,618)	—
Repayment of obligations under finance leases		(19)	(20)
Capital contribution from minority shareholders		—	22,374
Net cash used in financing activities		(63,524)	(13,917)
Net increase in cash and cash equivalents		16,544	13,549
Cash and cash equivalents at beginning of the year		67,357	53,808
Cash and cash equivalents at end of the year, represented by bank balances and cash		83,901	67,357