

CONSOLIDATED CASH FLOW STATEMENT



FOR THE YEAR ENDED 31 MARCH 2005

NOTES	2005 HK\$'000	2004 HK\$'000
OPERATING ACTIVITIES		
Profit before tax	13,113	15,492
Adjustments for:		
Bank interest income	(28)	(7)
Interest expenses	1,392	1,851
Depreciation and amortisation	2,928	6,346
Share issue advisory fee	370	495
Intangible assets written-off	117	-
Loss on disposal/write-off of property, plant and equipment	-	2,794
Gain on disposal of subsidiaries	(547)	(26,023)
Impairment loss recognised in respect of property, plant and equipment	139	-
	<hr/>	<hr/>
Operating cash flows before movements in working capital	17,484	948
Increase in inventories	(2,742)	(1,016)
Increase in trade debtors	(1,817)	(2,163)
Increase in other debtors	(724)	(882)
Increase in deposits and prepayments	(8,800)	(2,439)
(Decrease) increase in trade creditors	(1,068)	3,105
(Decrease) increase in other creditors and accrued charges	(2,443)	2,680
Effect of foreign exchange rate changes	(79)	-
	<hr/>	<hr/>
Cash (used in) generated from operations	(189)	233
Income taxes paid	(721)	-
	<hr/>	<hr/>
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	(910)	233
INVESTING ACTIVITIES		
Acquisition of additional interest in subsidiaries	(32,667)	-
Acquisition of subsidiaries	(20,927)	-
(Increase) decrease in pledged bank deposits	(4,003)	2,294
Purchase of property, plant and equipment	(478)	(15,761)
Purchase of club membership	(100)	-
Disposal of subsidiaries	2,175	8,042
Interest received	28	7
Purchase of intangible assets	-	(100)
Proceeds from disposal of property, plant and equipment	-	3,658
	<hr/>	<hr/>
NET CASH USED IN INVESTING ACTIVITIES	(55,972)	(1,860)





CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2005

	2005 HK\$'000	2004 HK\$'000
FINANCING ACTIVITIES		
Repayment of bank loans	(12,920)	(36,814)
Repayment of other loan	(5,000)	–
Dividend paid to minority shareholders	(1,960)	–
Interest paid	(1,392)	(1,363)
Proceeds from the issue of new shares	19,374	62,757
New bank loans raised	5,500	–
Increase (decrease) in amount due to a related company	20	(95)
Other loan raised	–	40,400
Advances from minority shareholders of subsidiaries	–	3,332
Increase in loan from a related company	–	(5,000)
Repayment of obligations under finance leases	–	(47)
NET CASH GENERATED FROM FINANCING ACTIVITIES	3,622	63,170
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(53,260)	61,543
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	57,379	(4,164)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	4,119	57,379
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	4,119	57,379

