



# Consolidated Cash Flow Statement

For the year ended 31 March 2005

	2005 HK\$'000	2004 HK\$'000
OPERATING ACTIVITIES		
(Loss) profit from operations	<b>(12,272)</b>	13,410
Adjustments for:		
Bank interest income	<b>(85)</b>	(227)
Interest from loans receivable	<b>(3,550)</b>	(1,701)
Amortisation of goodwill	<b>209</b>	–
Depreciation and amortisation of property, plant and equipment	<b>4,752</b>	5,588
Waiver of other payables	–	(684)
Allowance for doubtful debts	<b>174</b>	4,077
Reversal of allowance for amount due from an investee	–	(6,671)
Unrealised holding gain on investments in securities	<b>(538)</b>	(7,027)
Gain on disposal/write off of investments in securities	–	(16,208)
Loss on disposal of property, plant and equipment	<b>75</b>	7
Loss on disposal of investment properties	–	416
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Operating cash outflows before movements in working capital	<b>(11,235)</b>	(9,020)
Decrease in inventories	<b>12</b>	920
Increase in trade and other receivables	<b>(6,567)</b>	(5,879)
Increase in amount due from an investee	<b>(5,476)</b>	(2,955)
Increase in trade and other payables	<b>4,962</b>	4,563
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Net cash used in operations	<b>(18,304)</b>	(12,371)
Tax paid	<b>(314)</b>	(988)
Tax refunded	–	531
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NET CASH USED IN OPERATING ACTIVITIES	<b>(18,618)</b>	(12,828)

# Consolidated Cash Flow Statement



For the year ended 31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>INVESTING ACTIVITIES</b>			
Purchases of investments in securities		(417)	(25,948)
New loans receivable		(71,569)	(10,500)
Purchases of property, plant and equipment		(299)	(2,810)
Proceeds from disposal of an associate		25,787	–
Proceeds from disposal of deposit paid on acquisition of additional interest in an associate		12,613	–
Repayment of loans receivable		34,058	–
Interest received from loans receivable		647	1,701
Interest received from bank		85	227
Net cash inflow on acquisition of subsidiaries	31	642	–
Acquisition of an associate		–	(26,714)
Deposit paid on acquisition of additional interest in an associate		–	(12,613)
Advance to minority shareholders of subsidiaries		–	(55)
Proceeds on disposal of investments in securities		–	29,195
Proceeds from disposal of a jointly controlled entity		–	9,609
Proceeds from disposal of investment properties		–	2,211
Net cash inflow on discontinued operations/ disposal of subsidiaries	32	–	736
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>		<b>1,547</b>	<b>(34,961)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of bank loans		(116,004)	(46,634)
Interest and finance lease charges paid		(5,486)	(6,287)
Repayment to minority shareholders		(139)	–
Repayment of obligations under a finance lease		(79)	(78)
Repayment to ultimate holding company		(6)	(94)
New bank loans raised		96,862	89,601
Net proceeds from issue of shares		20,736	–
Advance from related companies		–	111
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>		<b>(4,116)</b>	<b>36,619</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(21,187)</b>	<b>(11,170)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>25,365</b>	<b>36,439</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>		<b>5</b>	<b>96</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash</b>		<b>4,183</b>	<b>25,365</b>