



Consolidated Cash Flow Statement

For the year ended 31st March, 2004

	2004 HK\$'000	2003 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	42,324	18,226
Adjustments for:		
Interest expenses	544	573
Dividend income from listed equity securities	(1,086)	(5,321)
Bank interest income	(778)	(1,240)
Interest income from investments in listed debt securities	(8,359)	(2,671)
Investment income on equity linked investments	(589)	(2,308)
Other interest income	–	(455)
(Surplus)/deficit on revaluation of investment properties	(100)	275
Net amortization of discounts and premium on held-to-maturity securities	–	1
Depreciation	2,555	2,671
Gain on disposal of investment property	(180)	(180)
Gain on disposal of other fixed assets	(55)	–
Realized profit on other investments	(15,684)	(3,705)
Net unrealised gain from transfer of held-to-maturity securities into other investments	(883)	–
Unrealized (gain)/loss on investments in listed equity securities	(3,852)	2,884
Exchange gain	–	(626)
Operating profit before working capital changes	13,857	8,124
Increase in inventories	(46,990)	(11,613)
(Increase)/decrease in prepayments, deposits and other receivables	(1,041)	28,180
Decrease in trade receivables	2,866	232
Purchases of trading investments in listed equity securities	(86,392)	(23,150)
Proceeds from disposal of trading investments in listed equity securities	88,734	1,858
Purchases of investments in equity linked investments	(34,412)	(177,690)
Proceeds from disposal of equity linked investments	35,000	179,998
Increase in trade payables	2,184	3,507
Increase in other payables and accruals	29,355	471
Increase in trust receipt loans	18,094	–
Cash from operations	21,255	9,917
Interest paid	(544)	(573)
Hong Kong profits tax paid	–	–
Net cash from operating activities	20,711	9,344

**Consolidated Cash Flow Statement**

For the year ended 31st March, 2004

	Note	2004 HK\$'000	2003 HK\$'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend income from listed equity securities		1,086	5,321
Bank interest income		778	1,240
Interest received from investments in listed debt securities		8,359	2,671
Other interest income		–	455
Purchases of fixed assets		(695)	(1,521)
Purchases of investments in listed debt securities		(100,564)	(31,703)
Purchases of investments in listed equity securities		(22,993)	(283,016)
Proceeds from disposal of investments in listed equity securities		–	280,882
Purchases of investments in held-to-maturity securities		–	(40,231)
Proceeds from disposal of investment properties		3,615	2,080
Proceeds from disposal of other fixed assets		759	–
Proceeds from disposal of investments in listed debt securities		74,563	64,613
Net cash (used in)/from investing activities		(35,092)	791
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(9,558)	(11,550)
Capital element of finance lease rental payments		(15)	(15)
Net cash used in financing activities		(9,573)	(11,565)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(23,954)	(1,430)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		71,901	73,331
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	47,947	71,901