

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March 2004

	Note	2004 HK\$'000	2003 HK\$'000
Cash flows from operating activities			
Net cash used in operations	28(a)	(32,690)	(13,785)
Hong Kong profits tax paid		(6,859)	(5,971)
Net cash used in operating activities		(39,549)	(19,756)
Cash flows from investing activities			
Payments for property under development		(87,490)	(44,465)
Additions of development costs		(102)	(4,688)
Additions of patents and trademarks		–	(862)
Purchase of fixed assets		(13,253)	(9,310)
Purchase of short-term investments		–	(9,746)
Proceeds from disposal of short-term investments		13,455	–
Proceeds from disposal of fixed assets		991	484
Dividends received		226	116
Interest received		1,723	2,504
Net cash used in investing activities		(84,450)	(65,967)
Cash flows from financing activities			
Drawdown of long-term bank loans		96,900	46,000
Increase in short-term bank loans		43,870	53,000
Increase in restricted deposits		(21,806)	(14,381)
Capital element of finance lease payments		(1,650)	(5,086)
Interest paid		(13,485)	(12,060)
Interest element of finance lease payments		(49)	(162)
Increase in due to minority shareholders		16	–
Net cash inflow from financing activities	28(b)	103,796	67,311
Decrease in cash and cash equivalents		(20,203)	(18,412)
Cash and cash equivalents at beginning of year		(14,674)	3,738
Cash and cash equivalents at end of year		(34,877)	(14,674)
Analysis of cash and cash equivalents			
Cash and bank balances		14,281	16,088
Time deposits		4,565	2,485
Bank overdrafts – secured		(53,723)	(33,247)
		(34,877)	(14,674)