

CONSOLIDATED CASH FLOW STATEMENT For the year ended 31st March, 2004

	2004 HK\$	2003 HK\$
OPERATING ACTIVITIES		
Profit from operations	21,480,707	22,198,281
Adjustments for:		
Depreciation and amortisation of property, plant and equipment and investment properties	4,519,409	4,509,871
Allowance for trade and other debtors	1,500,000	2,290,009
(Write back of) allowance for loans receivable	(750,000)	1,000,000
Interest income	(2,409,426)	(2,734,416)
Amortisation of goodwill	1,083,387	1,083,387
(Gain) loss on disposal of property, plant and equipment and investment properties	(6,337,072)	49,925
Surplus on revaluation of investment properties	(2,036,000)	(344,350)
Operating cash flows before movements in working capital	17,051,005	28,052,707
Decrease in inventories	900,669	1,232,112
Decrease (increase) in trade debtors	9,405,203	(10,627,973)
(Increase) decrease in other debtors and prepayments	(4,950,432)	14,634,319
(Decrease) increase in trade creditors	(1,299,955)	2,693,947
Increase (decrease) in other creditors and accrued charges	349,721	(706,707)
Cash generated from operations	21,456,211	35,278,405
Hong Kong Profits Tax paid	(18,813,103)	(692,833)
Hong Kong Profits Tax refunded	–	133,720
Taxation outside Hong Kong paid	(28,037)	(18,692)
NET CASH FROM OPERATING ACTIVITIES	2,615,071	34,700,600
INVESTING ACTIVITIES		
Deposit paid for acquisition of a property	(18,000,000)	–
Advance of loans receivable	(13,750,000)	(33,010,000)
Purchase of property, plant and equipment	(1,930,167)	(18,768,980)
Repayment of loans receivable	1,300,000	–
Interest received	109,426	2,383,187
Proceeds from disposal of property, plant and equipment	108,443	13,700
Purchase of investment properties	–	(455,650)
NET CASH USED IN INVESTING ACTIVITIES	(32,162,298)	(49,837,743)

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FINANCING ACTIVITIES		
New bank loan raised	16,703,992	32,707,477
Repayment of bank loans	(3,161,102)	(6,182,939)
Dividends paid	–	(4,240,001)
Interest paid	(1,108,277)	(703,430)
NET CASH FROM FINANCING ACTIVITIES	12,434,613	21,581,107
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(17,112,614)	6,443,964
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	29,242,137	22,798,173
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	12,129,523	29,242,137
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	12,147,529	29,599,260
Bank overdrafts	(18,006)	(357,123)
	12,129,523	29,242,137