

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30th June, 2004

	2004 HK\$'000	2003 HK\$'000
OPERATING ACTIVITIES		
Profit from operations	9,632	67,770
Adjustments for:		
Dividend income	(4)	(8)
Interest income	(31,698)	(43,551)
Amortisation of intangible asset	–	21
Allowance for bad and doubtful debts	1,452	–
Depreciation and amortisation of property, plant and equipment	5,073	5,537
Deficit on revaluation of leasehold land and buildings	–	470
Deficit on revaluation of an investment property	–	2,664
Net unrealised loss on revaluation of other investments	9,175	2,812
Impairment loss recognised on investment securities	24	12,339
Gain on disposal of intangible asset	–	(753)
Gain on disposal of an investment property	(2,854)	–
Loss on disposal of property, plant and equipment	333	–
Operating cash flows before movements in working capital	(8,867)	47,301
Decrease (increase) in inventories	167	(853)
Increase in trade debtors	(868)	(68)
Decrease (increase) in other debtors, prepayments and deposits	27,301	(11,741)
(Increase) decrease in other investments	(9,335)	240,367
Decrease in trade creditors	(118)	(6,359)
(Decrease) increase in other creditors and accrued charges	(46,462)	30,715
Cash (used in) generated from operations	(38,182)	299,362
Income tax refunded (paid)	168	(208)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(38,014)	299,154

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INVESTING ACTIVITIES		
Dividend received	4	8
Interest received	23,339	39,908
Proceeds from disposal of intangible asset	–	750
Proceeds from disposal of an investment property	21,354	–
Purchases of property, plant and equipment	(865)	(910)
Purchase of investment securities	(24)	–
Advances to an associate	(20,744)	(3,737)
NET CASH FROM INVESTING ACTIVITIES	23,064	36,019
FINANCING ACTIVITIES		
Dividend paid	(18,259)	–
Payment on repurchase of own shares	(349)	(1,909)
CASH USED IN FINANCING ACTIVITIES	(18,608)	(1,909)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(33,558)	333,264
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	487,168	153,904
CASH AND CASH EQUIVALENTS CARRIED FORWARD	453,610	487,168
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	453,610	487,168