



Consolidated Cash Flow Statement

Year ended 31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss from operating activities		(7,682)	(66,856)
Adjustments for:			
Interest income		(98)	(42)
Depreciation		1,149	1,375
Amortisation of goodwill		374	3,405
Impairment loss of goodwill		–	53,370
Impairment loss of inventories		–	1,957
(Gain)/loss on disposal of fixed assets		(108)	38
Impairment loss of fixed assets		457	–
Fixed assets written off		–	487
Gain on disposal of subsidiaries		(2,456)	(6,444)
OPERATING LOSS BEFORE			
CHANGES IN WORKING CAPITAL		(8,364)	(12,710)
Decrease in properties held for resale		–	2,111
Decrease/(increase) in inventories		197	(23)
Increase in accounts receivable		(14,499)	(6,108)
Decrease in prepayments, deposits and other receivables		6,696	10,085
Increase/(decrease) in accounts payable		11,593	(1,513)
Increase in accrued liabilities and other payables		5,730	7,911
CASH GENERATED FROM/(USED IN)			
OPERATING ACTIVITIES		1,353	(247)
TAX			
Hong Kong profits tax refund		10	75
NET CASH GENERATED FROM/(USED IN)			
OPERATING ACTIVITIES – PAGE 22		1,363	(172)



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Year ended 31 March 2005

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NET CASH GENERATED FROM/(USED IN)			
OPERATING ACTIVITIES – PAGE 21		1,363	(172)
INVESTING ACTIVITIES			
Decrease/(increase) in pledged bank deposits		1,423	(2,635)
Acquisition of additional interests in subsidiaries		(1,500)	–
Purchase of long term investment		(4,426)	–
Disposal of subsidiaries	21	3,597	–
Proceeds from disposal of fixed assets		121	52
Purchases of fixed assets		(375)	(356)
Dividend received from an associate		360	–
Repayment to an associate		(549)	(156)
Interest income		98	42
NET CASH USED IN INVESTING ACTIVITIES		(1,251)	(3,053)
FINANCING ACTIVITIES			
L/C charges and interest paid		(699)	(726)
Repayment of short term bank loan		–	(192)
Issue of shares		–	7,950
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES		(699)	7,032
Net (decrease)/increase in cash and cash equivalents		(587)	3,807
Cash and cash equivalents at beginning of year		15,202	11,395
CASH AND CASH EQUIVALENTS AT END OF YEAR		14,615	15,202
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		14,310	14,712
Bills receivable		305	490
		14,615	15,202