

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JANUARY, 2004

	2004	2003
	<i>HK\$</i>	<i>HK\$</i>
OPERATING ACTIVITIES		
Profit from operations	37,531,562	40,360,331
Adjustments for:		
Depreciation and amortisation	463,431	385,991
Interest income	(426,610)	(813,480)
Dividend income	(328,642)	(280,814)
Impairment losses on other properties (reversed) recognised	(2,525,580)	2,896,000
Allowances for doubtful debts	579,461	1,242,530
Depreciation on investment properties written back	–	(2,732,925)
Decrease in other deferred items	(39,271)	–
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Operating cash flows before movements in working capital	35,254,351	41,057,633
Increase in trade and other receivables	(514,764)	(1,165,626)
(Increase) decrease in deposits and prepayments	(614,931)	483,120
Increase (decrease) in trade and other payables	797,007	(716,045)
Decrease in deposits and accrued expenses	(708,561)	(495,547)
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Cash generated from operations	34,213,102	39,163,535
Income taxes paid	(5,462,274)	(5,443,862)
Income taxes refunded	297,566	269,798
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NET CASH GENERATED FROM OPERATING ACTIVITIES	29,048,394	33,989,471
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INVESTING ACTIVITIES		
Interest from bank deposits, other deposits and receivables received	426,610	815,775
Dividends from investments in securities received	328,642	280,814
Additions to investment properties	(1,013,500)	–
Additions to other fixed assets	(527,402)	(464,284)
Increase in amount due from an associate	(343,275)	(263,663)
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CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	(1,128,925)	368,642
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FINANCING ACTIVITIES		
Interest paid	(3,402,442)	(4,612,366)
Dividends paid	–	(9,779,922)
New bank loans raised	5,000,000	–
Repayments of bank loans	(62,891,414)	(18,370,880)
Payments of obligations under finance leases	(158,433)	(95,060)
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NET CASH USED IN FINANCING ACTIVITIES	(61,452,289)	(32,858,228)
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NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(33,532,820)	1,499,885
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	72,831,537	71,331,652
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CASH AND CASH EQUIVALENTS AT END OF THE YEAR	39,298,717	72,831,537
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ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	39,298,717	72,839,285
Bank overdrafts	–	(7,748)
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	39,298,717	72,831,537
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