

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
OPERATING ACTIVITIES			
Profit/(Loss) from ordinary activities before taxation		6,104	(71,254)
Adjustment for :			
Depreciation		9,552	4,166
Finance costs		7,180	4,304
Interest income		(2,331)	(101)
Gain on disposal of investment properties		(1,651)	(11,416)
Loss on disposal of other property, plant and equipment		214	44
Amortisation of intangible assets		9,400	–
Amortisation of positive goodwill		6,548	1,689
Provision for doubtful debts		630	43
Bad debts written off		–	9
Gain on disposal of subsidiaries		–	(6,838)
(Surplus)/deficits on revaluation of hotel properties		(2,428)	4,903
Provision for permanent diminution in value of investment securities		–	70,316
Share of profits of associates		(1,828)	–
OPERATING PROFIT/(LOSS) BEFORE CHANGES IN WORKING CAPITAL		31,390	(4,135)
(Increase)/decrease in inventories		(48,407)	72
Increase in trade and other receivables		(88,599)	(6,015)
(Decrease)/increase in trade and other payables		(12,001)	18,738
CASH (USED IN)/GENERATED FROM OPERATIONS		(117,617)	8,660
Tax paid			
Hong Kong profits tax paid		–	(5,317)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES		(117,617)	3,343
INVESTING ACTIVITIES			
Payments for purchases of subsidiaries, net of cash acquired	33(b)	(9,929)	(26,958)
Proceeds from sales of property, plant and equipment		77,098	65,401
Payments for purchase of property, plant and equipment		(4,288)	(365)
Payments for acquisition of intangible assets		(20,680)	–
Payments for acquisition of associates		(21,700)	–
Payments for deposits for acquisition of subsidiaries		(5,769)	–
Payments for purchase of investment securities		(3,500)	(39)
Interest received		2,331	101
NET CASH FROM INVESTING ACTIVITIES		13,563	38,140

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
FINANCING ACTIVITIES			
New bank loan raised		94,000	–
Repayment of promissory note		(38,750)	–
Capital element of finance lease paid		(109)	(127)
Decrease in bank deposit pledged		–	6,372
Increase/(decrease) in amount due to a major shareholder		115,275	(33,233)
Interest element of finance lease paid		(21)	(9)
Interest paid		(3,211)	–
NET CASH FROM/(USED IN) FINANCING ACTIVITIES		167,184	(26,997)
INCREASE IN CASH AND CASH EQUIVALENTS		63,130	14,486
CASH AND CASH EQUIVALENTS AT 1 APRIL		16,544	2,058
CASH AND CASH EQUIVALENTS AT 31 MARCH	23	79,674	16,544

The notes on pages 25 to 61 form part of these financial statements.