

Consolidated Cash Flow Statement

For the year ended 31st March, 2003

	2003 HK\$'000	2002 HK\$'000
OPERATING ACTIVITIES		
Loss before taxation	(116,547)	(207,915)
Adjustments for:		
Share of results of a jointly controlled entity	(12,487)	(3,124)
Share of results of associates	45,050	7,927
Depreciation	11,387	9,882
Interest income	(8,370)	(13,466)
Interest expenses	47,218	55,943
Allowance for bad and doubtful debts	24,707	11,456
Allowance for advances to associates	–	2,981
Loss on revaluation of hotel properties	5,540	–
Loss on profit guarantee	–	18,145
Profit on disposal of a subsidiary	(890)	–
Loss on disposal of an associate	1,708	–
Impairment losses recognised in respect of overseas properties and investments	13,602	177,078
Unrealised holding losses on investments in securities	2,000	2,464
Amortisation of interest in a jointly controlled entity	2,904	2,905
Amortisation of deferred compensation cost	58	2,178
Profit on disposal of property, plant and equipment	(356)	(4,252)
Loss (profit) on disposal of investment properties	22,590	(392)
Operating cash flow before movements in working capital	38,114	61,810
(Increase) decrease in completed properties for sale	(117,854)	54,873
Decrease in properties under development for sale	97,251	116,185
(Increase) decrease in debtors, deposits and prepayments	(64,930)	150,476
Decrease (increase) in investments in securities	19,509	(18,873)
Decrease in inventories	3,340	9,529
(Increase) decrease in amounts due from associates	(8,943)	36,005
Increase in creditors and accruals	8,093	39,314
Increase (decrease) in customers' deposits received	69,566	(2,191)
Increase in amounts due to related companies	1,201	9,495
Increase (decrease) in amounts due to associates	980	(4,220)
Increase in amount due to a jointly controlled entity	528	7,206
Effect on foreign exchange	1,147	27,757
Cash generated from operations	48,002	487,366
Hong Kong Profits Tax paid	(12,068)	(2,403)
Tax paid for other jurisdictions	(9,561)	(11,477)
Tax refund	68	1,213
NET CASH FROM OPERATING ACTIVITIES	26,441	474,699

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For the year ended 31st March, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
INVESTING ACTIVITIES			
Interest received		8,370	13,466
Dividends received from associates		5,314	13,646
Proceeds from disposal of a subsidiary	41	34,787	1,007
Proceeds from disposal of an associate		125	–
Proceeds from disposal of investment properties		23,146	1,571
Proceeds from disposal of property, plant and equipment		604	12,735
Purchase of property, plant and equipment		(265,980)	(3,515)
Purchase of property under development		(96,253)	(86,732)
Purchase of investment properties		(9,950)	(3,286)
Purchase of subsidiaries (net of cash and cash equivalents acquired)	40	–	(223,567)
Additional investment in an associate		–	(429)
Proceeds from disposal of investment in securities		5	–
Additional investment in securities		–	(892)
Repayment from (advanced of) loans receivable		2,700	(6,581)
Advanced to investee companies		(49)	(120,055)
Repayment from associates		9,824	1,475
(Increase) decrease in pledged bank deposits		(6,407)	26,778
NET CASH USED IN INVESTING ACTIVITIES		(293,764)	(374,379)
FINANCING			
Interest paid		(49,741)	(54,230)
Dividends paid		(12,558)	(11,995)
Dividends paid to minority shareholders		(3,895)	–
New loans raised		730,099	526,183
Repayments of loans		(345,756)	(304,118)
Repayments of capital element of finance leases		(501)	(230)
Repayment to directors		(12,486)	(242)
Repayment to associates		–	(245,448)
NET CASH FROM (USED IN) FINANCING		305,162	(90,080)
INCREASE IN CASH AND CASH EQUIVALENTS		37,839	10,240
CASH AND CASH EQUIVALENTS AT 1ST APRIL		15,665	4,737
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		1,662	688
CASH AND CASH EQUIVALENTS AT 31ST MARCH		55,166	15,665
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		79,407	39,001
Bank overdrafts		(24,241)	(23,336)
		55,166	15,665