

Consolidated Cash Flow Statement

For The Year Ended 31 March, 2003

	2003 HK\$ million	2002 HK\$ million
OPERATING ACTIVITIES		
(Loss) profit from operations	(69.3)	120.5
Adjustments for:		
Interest income	(10.0)	(14.0)
Dividends from unlisted investments	-	(0.6)
Dividends from listed investments	(6.2)	(5.8)
Revaluation decrease on investment property	14.0	3.0
Revaluation decrease on property, plant and equipment	2.3	-
Net unrealised holding loss (gain) on other investments	28.8	(9.7)
Depreciation on property, plant and equipment	41.9	57.4
Amortisation of site establishment expenditure	3.4	5.4
Loss on disposal of property, plant and equipment	0.9	1.1
Gain on dissolution/disposal of a jointly controlled entity	(2.5)	(0.1)
Loss (gain) on disposal of listed investments	0.1	(2.0)
Release of negative goodwill	(0.2)	-
Decrease in defined benefit liabilities	(3.4)	-
Operating cash flows before movements in working capital	(0.2)	155.2
(Increase) decrease in inventories	(6.7)	9.9
Decrease in properties held for sale	1.0	134.7
Decrease in debtors, deposits and prepayments	95.6	2,762.3
Decrease (increase) in amounts due from customers for contract work	44.8	(56.4)
Increase in amounts due from related companies	(0.2)	-
Increase in amount due from associates	(0.5)	-
Increase in amounts due from jointly controlled entities	(202.3)	(225.9)
Decrease in creditors and accrued charges	(304.4)	(289.3)
Decrease in amounts due to customers for contract work	(66.5)	(26.3)
Decrease in amounts due to jointly controlled entities	(0.4)	(16.7)
(Decrease) increase in amounts due to related companies	(0.8)	0.9
Cash (used in) generated from operations	(440.6)	2,448.4
Hong Kong Profits Tax paid	(0.1)	(116.8)
Income tax of other regions in the PRC refunded (paid)	0.3	(1.7)
Interest paid	(19.1)	(14.3)
Other borrowing costs	(3.4)	(3.8)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(462.9)	2,311.8

	2003 HK\$ million	2002 HK\$ million
INVESTING ACTIVITIES		
Interest received	10.0	15.5
Dividends received from unlisted investments	-	0.6
Dividends received from listed investments	6.2	5.8
Dividends received from a jointly controlled entity	1.0	1.0
Capital distribution from dissolution of a jointly controlled entity	15.3	-
Purchase of property, plant and equipment	(28.9)	(27.6)
Additions to property under development	(322.4)	(361.9)
Purchase of investments in securities	(19.5)	-
Proceeds from sale of property, plant and equipment	11.0	2.8
Investments in jointly controlled entities	(83.8)	(183.9)
Site establishment costs expended	(0.4)	(2.5)
Proceeds on disposal of investments in securities	34.0	18.8
Proceeds on disposal of a jointly controlled entity	-	6.4
NET CASH USED IN INVESTING ACTIVITIES	(377.5)	(525.0)
FINANCING ACTIVITIES		
New secured and unsecured bank loans raised	886.5	360.0
Net proceeds received on issue of shares	0.9	7.3
Repayments of secured and unsecured bank loans	-	(2,027.3)
Dividends paid	(39.7)	(357.1)
Net cash inflow from minority interests	1.3	2.4
Dividends paid to minority shareholders	(1.1)	(0.6)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	847.9	(2,015.3)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7.5	(228.5)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	58.5	293.0
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	6.3	(6.0)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	72.3	58.5
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances, deposits and cash	89.5	74.5
Bank overdrafts	(17.2)	(16.0)
	72.3	58.5