

# Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31 ST MARCH, 2001

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|  | Notes | 2001<br>HK\$'000 | 2000<br>HK\$'000 |
|--|-------|------------------|------------------|
| <b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>                            | 30    | <b>(98,458)</b>  | (24,102)         |
| <b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>                       |       |                  |                  |
| Interest paid  |       | (109,030)        | (126,140)        |
| Dividend paid to minority shareholders                                       |       | (4,670)          | –                |
| Bank facilities arrangement fees paid  |       | (1,619)          | (3,358)          |
| Interest received  |       | 6,792            | 9,790            |
| Dividends received from associates   |       | 1,979            | 4,219            |
| <b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b> |       | <b>(106,548)</b> | (115,489)        |
| <b>TAXATION</b>  |       |                  |                  |
| Hong Kong Profits Tax paid   |       | –                | (963)            |
| Overseas tax paid  |       | (377)            | (54)             |
| Hong Kong Profits Tax refunded   |       | 26               | 123              |
| <b>NET CASH OUTFLOW FROM TAXATION PAID</b>                                   |       | <b>(351)</b>     | (894)            |
| <b>INVESTING ACTIVITIES</b>  |       |                  |                  |
| Proceeds from disposal of subsidiaries                                       | 31    | 520,954          | 326,286          |
| Decrease in pledged bank deposits  |       | 56,225           | 57               |
| Purchase of subsidiaries (net of cash and cash equivalents acquired)         | 32    | (115,057)        | –                |
| Advances to associates   |       | (78,734)         | (71,623)         |
| Purchase of property, plant and equipment                                    |       | (14,303)         | (2,257)          |
| Purchase of investment securities  |       | (22,205)         | (2,415)          |
| Investments in associates  |       | (537)            | (57,870)         |
| Proceeds from disposal of associates   |       | –                | 58,603           |
| Proceeds from disposal of property, plant and equipment                      |       | –                | 178              |
| Purchase of investment properties  |       | –                | (8,718)          |
| <b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>                             |       | <b>346,343</b>   | 242,241          |
| <b>NET CASH INFLOW BEFORE FINANCING ACTIVITIES</b>                           |       | <b>140,986</b>   | 101,756          |

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|---|-------|------------------|------------------|
| <b>FINANCING ACTIVITIES</b>                                       | 33    |                  |                  |
| Redemption of convertible redeemable notes                        |       | (297,674)        | –                |
| Repayment of bank borrowings                                      |       | (159,521)        | (252,384)        |
| New bank and other borrowings raised                              |       | 181,216          | 246,025          |
| Contribution from minority shareholders                           |       | 18,149           | 10,479           |
| Payment for shares repurchased                                    |       | –                | –                |
| Advance from associates   |       | 135              | –                |
| Redemption of convertible guaranteed bonds                        |       | –                | (420,447)        |
| New convertible redeemable notes raised                           |       | –                | 294,165          |
|   |       | –                | –                |
| <b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>                 |       | <b>(257,695)</b> | <b>(122,162)</b> |
| <b>DECREASE IN CASH AND CASH EQUIVALENTS</b>                      |       | <b>(116,709)</b> | <b>(20,406)</b>  |
| <b>EFFECT ON FOREIGN EXCHANGE RATE CHANGES</b>                    |       | <b>(6,991)</b>   | <b>–</b>         |
| <b>CASH AND CASH EQUIVALENTS BROUGHT AT BEGINNING OF THE YEAR</b> |       | <b>175,999</b>   | <b>196,405</b>   |
| <b>CASH AND CASH EQUIVALENTS CARRIED AT END OF THE YEAR</b>       |       | <b>52,299</b>    | <b>175,999</b>   |
| <b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>      |       |                  |                  |
| Bank balances and cash  |       | 52,299           | 190,957          |
| Bank overdrafts   |       | –                | (14,958)         |
|   |       | 52,299           | 175,999          |