

Consolidated Cash Flow Statement

For the year ended 31st March 2001

| | Note | 2001 HK\$ | 2000 HK\$ |
|--|------|----------------------------|----------------------------|
| Net cash inflow from operating activities | 31 | <u>44,908,027</u> | <u>788,965</u> |
| Returns on investments and servicing of finance | | | |
| Interest received | | 34,885 | 113,228 |
| Interest paid | | (81,531,944) | (50,698,205) |
| Interest element of hire purchase contracts | | | |
| rental payments | | (281,054) | (1,437,147) |
| Dividends received from associates | | <u>147,500</u> | <u>177,000</u> |
| Net cash outflow from returns on investments and servicing of finance | | <u>(81,630,613)</u> | <u>(51,845,124)</u> |
| Taxation | | | |
| Hong Kong profits tax paid | | <u>-</u> | <u>-</u> |
| Investing activities | | | |
| Net cash outflows on de-consolidation of interests in Skycheer and Hong Du | 32 | (75,587) | - |
| Purchase of fixed assets | | (235,908) | (1,054,942) |
| Net proceeds from disposal of investment properties | | 27,171,817 | 16,634,816 |
| Proceeds from disposal of fixed assets | | 1,066,939 | 5,570,949 |
| Increase in costs on property under development | | - | (53,777,784) |
| Increase in amounts due from jointly controlled entities | | - | (7,595,994) |
| Increase in amounts due from an associate | | (30,000) | (40,000) |
| Loan repayment from a jointly controlled entity | | - | 9,520,919 |
| Net cash inflow/(outflow) from investing activities | | <u>27,897,261</u> | <u>(30,742,036)</u> |
| Net cash outflow before financing | | <u>(8,825,325)</u> | <u>(81,798,195)</u> |
| Financing | | | |
| Capital element of hire purchase contracts | | | |
| rental payments | 33 | (1,159,166) | (4,538,333) |
| New loans | 33 | - | 132,935,394 |
| Repayments of loans | 33 | (27,412,801) | (19,804,341) |
| Loans from a jointly controlled entity | 33 | 3,899,550 | - |
| Loan repayment to a jointly controlled entity | 33 | - | (42,835) |
| Advances from/(repayment to) minority shareholders | 33 | 7,175 | (15,171,819) |
| Loans from a related company | 33 | 73,179 | - |
| Repayments to a third party | 33 | (65,487) | - |
| Net cash (outflow)/inflow from financing | | <u>(24,657,550)</u> | <u>93,378,066</u> |
| (Decrease)/increase in cash and cash equivalents | | <u>(33,482,875)</u> | <u>11,579,871</u> |
| Cash and cash equivalents at 1st April | | <u>(38,019,467)</u> | <u>(49,558,136)</u> |
| Effect of foreign exchange rate changes | | <u>816,147</u> | <u>(41,202)</u> |
| Cash and cash equivalents at 31st March | 34 | <u><u>(70,686,195)</u></u> | <u><u>(38,019,467)</u></u> |

The notes on pages 30 to 68 form part of these accounts.