

Consolidated Cash Flow Statement

For the year ended 31 March 2002

| | Notes | 2002 HK\$ | 2001 HK\$ |
|---|-------|----------------------|---------------|
| Net cash inflow from operating activities | 28 | 316,861,352 | 107,934,434 |
| Returns on investments and servicing of finance | | | |
| Interest paid | | (64,521,295) | (56,673,185) |
| Dividends paid | | (12,679,554) | (16,405,849) |
| Dividends received from a jointly controlled entity | | 9,000,000 | — |
| Interest received | | 1,165,096 | 923,746 |
| Net cash outflow from returns on investments and servicing of finance | | (67,035,753) | (72,155,288) |
| Taxation | | | |
| Hong Kong Profits Tax paid | | (14,553,874) | (2,422,967) |
| Foreign Enterprise Income Tax in the People's Republic of China paid | | (156,369) | (83,139) |
| Hong Kong Profits Tax refunded | | 3,125,170 | — |
| Net cash outflow from taxation | | (11,585,073) | (2,506,106) |
| Investing activities | | | |
| Costs incurred in properties under development | | (909,108,383) | (724,649,723) |
| Purchase of property, plant and equipment | | (8,939,197) | (27,421,162) |
| Increase in pledged bank deposit | | (3,607,000) | — |
| Purchase of investments | | (1,602,311) | — |
| Advances to associates | | (326,700) | (5,303,183) |
| Proceeds on disposal of interests in subsidiaries, net of cash and cash equivalents disposed of | 30 | (36,910) | — |
| Proceeds from disposal of property, plant and equipment | | 3,228,166 | 589,659 |
| Acquisition of an associate | | — | (1,409,453) |
| Acquisition of subsidiaries | 29 | — | (816,568) |
| Proceeds from disposal of investments | | — | 49,773 |
| Net cash outflow from investing activities | | (920,392,335) | (758,960,657) |
| Net cash outflow before financing | | (682,151,809) | (725,687,617) |

| | Notes | 2002 HK\$ | 2001 HK\$ |
|--|-------|--------------------|--------------------|
| Financing | 31 | | |
| New obligations under finance leases and hire purchase contracts | | 26,121,802 | 8,985,190 |
| Repayment of principal portion of obligations under finance leases and hire purchase contracts | | (46,444,859) | (36,658,524) |
| New bank loans raised | | 788,795,114 | 862,458,398 |
| Repayment of bank loans | | (47,000,000) | (53,300,000) |
| Repayment of mortgage loans | | (8,422,172) | (7,765,174) |
| Proceeds from issue of shares | | — | 240 |
| Repurchase of shares | | — | (2,471,040) |
| Expenses incurred in connection with the repurchase of shares | | — | (30,688) |
| Net cash inflow from financing | | 713,049,885 | 771,218,402 |
| Increase in cash and cash equivalents | | 30,898,076 | 45,530,785 |
| Cash and cash equivalents at beginning of the year | | 65,984,092 | 20,433,745 |
| Effect of foreign exchange rate changes | | — | 19,562 |
| Cash and cash equivalents at end of the year | 32 | 96,882,168 | 65,984,092 |