

■ CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2003

	Note	2003 HK\$'000	2002 HK\$'000
LOSS FROM OPERATING ACTIVITIES BEFORE TAXATION		(546)	(45,679)
Adjustments for:			
Unrealised holding losses/(gains) on listed securities		368	(19)
Dividend income from listed securities		(3)	(670)
Bad debts written off		163	–
Gain on disposals of investment properties		(15,399)	–
Depreciation		208	423
Loss on disposals of property, plant and equipment		747	1
Interest income		(545)	(659)
Interest expenses		1,987	4,300
		(12,474)	3,376
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(13,020)	(42,303)
Decrease in amount due from a related company		720	258
(Increase)/decrease in prepayments, deposits and other receivables		(2,468)	427
(Increase)/decrease in trade receivables		(333)	8,144
Decrease in investments in securities		315	120,811
Decrease in other payables and accruals		(1,272)	(385)
Increase/(decrease) in government lease regrat premium		1	(2)
		(3,037)	129,253
CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		(16,057)	86,950
Interest paid		(1,987)	(4,300)
Hong Kong profits tax paid		–	(212)
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		(18,044)	82,438
INVESTING ACTIVITIES			
Proceeds on disposals of investment properties		25,571	–
Proceeds on disposals of property, plant and equipment		85	–
Interest received		545	659
Dividends received		3	670
NET CASH INFLOW FROM INVESTING ACTIVITIES		26,204	1,329
NET CASH INFLOW BEFORE FINANCING		8,160	83,767

■ CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2003

	Note	2003 HK\$'000	2002 HK\$'000
NET CASH INFLOW BEFORE FINANCING		8,160	83,767
FINANCING			
Repayment of amount due to a director	24	(115,572)	–
New loans raised	24	60,000	–
Proceeds from issue of new shares	24	59,935	–
Issuing expenses	24	(3,675)	–
Repayment of loans	24	(5,286)	(309)
Repayment of a finance lease	24	(17)	(19)
NET CASH OUTFLOW FROM FINANCING		(4,615)	(328)
INCREASE IN CASH AND CASH EQUIVALENTS		3,545	83,439
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		(6,716)	(90,174)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		4,877	19
CASH AND CASH EQUIVALENTS AT END OF YEAR		1,706	(6,716)
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		1,706	2,227
Fixed deposits		–	20,517
Bank overdrafts, secured		–	(29,460)
		1,706	(6,716)

The notes on pages 19 to 43 form an integral part of these financial statements.