

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2003

	2003 HK\$	2002 HK\$
Profit before taxation	31,525,364	25,490,535
Adjustment for:		
Share of results of associates	(7,883,153)	(7,476,346)
Interest income	(5,623,357)	(5,282,158)
Interest expenses	4,466,614	7,542,339
Loss on disposal of investment properties	481,962	207,338
Loss on disposal of property, plant and equipment	–	4,207,797
Impairment loss recognised in respect of investment securities	–	1,500,000
Depreciation	744,976	999,757
Gain on disposal of other investments	(952,451)	(169,183)
Increase in fair value of other investments held at year end	(3,909,848)	(5,984,656)
Exchange adjustment on investment properties	(749,870)	96,217
Operating cash flows before movements in working capital	<u>18,100,237</u>	<u>21,131,640</u>
Decrease in trade and other receivables	(288,450)	(1,415,029)
Increase in trade and other payables	223,065	101,202
(Decrease) increase in rental deposits from tenants	(514,628)	66,170
Cash generated from operations	17,520,224	19,883,983
Hong Kong Profits Tax paid	(1,380,041)	(826,262)
Hong Kong Profits Tax refunded	31,856	426,801
Net cash generated from operating activities	<u>16,172,039</u>	<u>19,484,522</u>
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of other investments	71,395,564	10,392,544
Repayment from an associate	7,000,000	7,450,000
Interest received	5,623,357	5,282,158
Proceeds from disposal of investment properties	2,520,912	1,247,140
Purchase of other investments	(65,036,109)	(59,466,278)
Purchase of property, plant and equipment	(54,812)	(168,230)
Proceeds from disposal of property, plant and equipment	–	12,000,000
<b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>	<u>21,448,912</u>	<u>(23,262,666)</u>
<b>FINANCING ACTIVITIES</b>		
Repayment of bank loans	(147,164,399)	(142,189,625)
Dividend paid	(8,310,938)	(7,695,313)
Interest paid	(4,466,614)	(7,542,339)
New bank loans raised	122,000,000	187,916,824
<b>NET CASH (USED IN) GENERATED FROM FINANCING</b>	<u>(37,941,951)</u>	<u>30,489,547</u>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(321,000)</u>	<u>26,711,403</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<u>3,291,325</u>	<u>(23,420,078)</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<u><u>2,970,325</u></u>	<u><u>3,291,325</u></u>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank deposits	18,000,000	18,000,368
Bank balance and cash	982,044	1,703,050
Bank overdrafts	(16,011,719)	(16,412,093)
	<u><u>2,970,325</u></u>	<u><u>3,291,325</u></u>