

CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended 31st March, 2003

	2003	2002
	HK\$'000	HK\$'000
OPERATING ACTIVITIES		
Loss from operations	(59,122)	(38,039)
Adjustments for:		
Interest income	(6,099)	(2,827)
Dividend income from listed investments in securities	–	(71)
Dividend income from unlisted investments in securities	(244)	(93)
Depreciation and amortisation	288	929
Recognition of negative goodwill	–	(6,173)
Doubtful debts provided (recovered)	6,556	(1,797)
(Gain) loss on disposal of property, plant and equipment	(16)	1,898
Loss on disposal of investment properties	–	1,331
Deficit arising on revaluation of investment properties	1,500	2,500
Gain on disposal of investment securities	(197)	–
Loss on disposal of other investments	542	1,008
Impairment loss recognised in respect of properties under development	25,421	21,843
Impairment loss recognised in respect of leasehold properties	–	3,600
Unrealised holding loss on other investments	19,583	95
Operating cash flows before movements in working capital	(11,788)	(15,796)
Decrease in inventories	20,300	2,495
Increase in debtors, deposits and prepayments	(1,304)	(9,869)
Increase in creditors and accrued charges	5,039	110
Increase in net amounts due to customers for contract work	–	2,369
Cash generated from (used in) operations	12,247	(20,691)
Interest paid	(9,947)	(9,869)
Interest paid on obligations under a finance lease	–	(34)
Taxation paid	–	(93)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	2,300	(30,687)

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For the Year Ended 31st March, 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000
INVESTING ACTIVITIES			
Interest received		6,099	2,827
Dividends received from unlisted investments in securities		244	93
Dividends received from listed investments in securities		–	71
Disposal of subsidiaries/business (net of cash and cash equivalents disposed of)	27	2,137	31,393
Net repayment from a jointly controlled entity		–	18,554
Decrease in pledged bank deposits		5,000	5,894
Repayment from an associate		–	4,940
Proceeds from disposal of property, plant and equipment		818	4,297
Proceeds from disposal of investments in securities		18,087	2,333
Proceeds from disposal of investment properties		–	1,632
Expenditure on properties under development		(39,873)	(23,085)
Purchase of property, plant and equipment		(1,039)	(2,030)
Acquisition of investments in securities		(57,873)	–
NET CASH (USED IN) FROM INVESTING ACTIVITIES		(66,400)	46,919
FINANCING ACTIVITIES			
New bank and other borrowings raised		32,952	78,300
New loans from minority shareholders of a subsidiary		14,681	4,459
Proceeds from issue of shares		39,000	185
Repayment of bank borrowings		(38,113)	–
Repayment of obligations under a finance lease		–	(205)
Expenses paid in connection with issue of shares		(745)	–
NET CASH FROM FINANCING ACTIVITIES		47,775	82,739
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(16,325)	98,971
CASH AND CASH EQUIVALENTS AT 1ST APRIL		136,437	37,102
EFFECT OF FOREIGN EXCHANGE RATE CHANGE		–	364
CASH AND CASH EQUIVALENTS AT 31ST MARCH, represented bank balances and cash		120,112	136,437