

## Consolidated Cash Flow Statement

Year ended 31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before tax		10,895	(96,220)
Adjustments for:			
Finance costs	9	18,179	30,188
Share of profits and losses of jointly-controlled entities		(2,070)	237
Interest income	6	(56)	(76)
Loss/(gain) on disposal of fixed assets	7	644	(83)
Loss on disposal of investment properties	7	41	5,337
Gain arising on write off of bank indebtedness	2	(18,000)	-
Depreciation	7	20,649	22,465
Impairment of long term investments	7	-	250
Impairment/(reversal of impairment) of investment in a jointly-controlled entity	7	(2,063)	7,105
Surplus/(deficit) on revaluation of leasehold land and buildings	7	(9,245)	12,876
Deficit on revaluation of investment properties	7	-	1,980
Provision for doubtful debts	7	88	2,388
Provision against other receivables	7	1,965	12,487
Operating profit before working capital changes		21,027	(1,066)
Decrease in prepaid rentals		2,243	2,395
Decrease/(increase) in inventories		(1,730)	3,648
Decrease/(increase) in accounts and bills receivable		(16,262)	2,064
Decrease/(increase) in prepayments, deposits and other receivables		7,144	(5,428)
Increase/(decrease) in accounts and bills payable		15,178	(2,763)
Increase/(decrease) in other payables and accruals		(1,837)	7,946
Increase in provision		575	-
Increase/(decrease) in amounts due to joint venture partners		376	(1,572)
Cash generated from operations		26,714	5,224
Interest received		56	76
Interest paid		(17,838)	(30,114)
Interest element of finance lease rental payments		(341)	(74)
Hong Kong profits tax paid		(434)	(2,755)
Overseas taxes paid		(92)	-
Net cash inflow/(outflow) from operating activities		8,065	(27,643)

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Year ended 31 March 2003

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Net cash inflow/(outflow) from operating activities		8,065	(27,643)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of fixed assets		(2,008)	(3,883)
Proceeds from disposal of fixed assets		6,240	3,169
Proceeds from disposal of investment properties		2,139	9,543
Proceeds from disposal of other investments		-	9,935
Increase in pledged time deposits		(1,404)	-
Net cash inflow from investing activities		4,967	18,764
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of new shares	28	31,363	-
Share issue expenses	28	(1,584)	-
Drawdown of bank loans		1,395	-
Repayment of bank loans		(44,765)	(5,933)
Drawdown of other loans		4,293	-
Repayment of other loans		-	(467)
Capital element of finance lease rental payments		(1,041)	(4,597)
Capital returned to a minority shareholder		(1,297)	(1,467)
Net cash outflow from financing activities		(11,636)	(12,464)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,396	(21,343)
Discharge of bank overdrafts under a debt restructuring	31(b)(ii)	64,007	-
Cash and cash equivalents at beginning of year		(57,103)	(35,760)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>8,300</b>	<b>(57,103)</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		8,300	6,904
Bank overdrafts	23	-	(64,007)
		<b>8,300</b>	<b>(57,103)</b>