



Consolidated Cash Flow Statement

For the year ended 31st March, 2003

	2003 HK\$'000	2002 HK\$'000
Loss from operations	(35,357)	(264,543)
Adjustments for:		
Depreciation	14,173	11,755
Amortisation of intangible assets	993	941
Amortisation of goodwill	275	5
Deficit arising on revaluation of investment properties	2,100	15,110
Impairment loss recognised in respect of properties held for resale	1,403	-
Impairment loss recognised in respect of intangible assets	-	15,346
Impairment loss recognised in respect of property, plant and equipment	-	52,605
Impairment loss recognised in respect of properties held for development	-	8,292
Loss on disposal of properties held for development	-	552
Loss on disposal of property, plant and equipment	268	1,858
Unrealised loss on other investments	52	514
Gain on disposal of other investments	-	(6,931)
Interest income, other than from loans receivable	(2,251)	(3,975)
(Recovery of) allowances for loans and interest receivables	(323)	25,865
Write-back of provision for restructuring costs	(4,877)	-
Allowance for consideration receivable on disposal of interest in an associate	882	-
Operating cash outflows before movements in working capital	(22,662)	(142,606)
Decrease in properties held for resale	5,158	-
(Increase) decrease in inventories	(1,184)	26,245
Decrease in loans and interest receivables	5,056	32,092
Decrease in debtors, deposits and prepayments	8,615	4,543
Decrease (increase) in amounts due from associates	4,943	(4,241)
Decrease in amount due from a related company	-	476
Decrease in investments in securities	5,829	19,852
(Decrease) increase in creditors, accrued charges and deposits	(17,696)	3,444
(Decrease) increase in provision for restructuring costs	(15,256)	23,400
Decrease in amount due to an associate	(1,951)	(493)
Increase in amount due to a jointly controlled entity	1,948	-
Increase in amounts due to related companies	1,626	3,744
Cash used in operations	(25,574)	(33,544)
Hong Kong Profits Tax (paid) refunded	(2,274)	586
Overseas taxation paid	(5)	(157)
Interest paid	(9,545)	(12,972)
NET CASH USED IN OPERATING ACTIVITIES	(37,398)	(46,087)



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For the year ended 31st March, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
INVESTING ACTIVITIES			
Deconsolidation and disposal of interest in subsidiaries (net of cash and cash equivalents)	41	102,728	(5)
Repayment from jointly controlled entities		3,130	33,658
Interest received, other than from loans receivable		2,251	5,338
Proceeds from disposal of property, plant and equipment		231	688
Purchase of subsidiaries (net of cash and cash equivalents)	40	59	(39,780)
Investment in associates		(19,868)	(30,343)
Advance to associates		(14,643)	(29,093)
Increase in pledged bank deposits		(6,178)	(33,433)
Purchase of property, plant and equipment		(3,015)	(51,122)
Deposit paid on acquisition of an investment		(1,885)	-
Acquisition of intangible assets		(198)	(1,155)
Proceeds from disposal of investments in securities		-	97,628
Proceeds from disposal of properties held for development		-	1,156
Dividend received from a jointly controlled entity		-	429
Purchase of investments in securities		-	(83,600)
Deposit paid on acquisition of interest in an associate		-	(4,750)
Advance to a related company		-	(4,290)
		<u>62,612</u>	<u>(138,674)</u>
NET CASH FROM (USED IN) INVESTING ACTIVITIES			
FINANCING ACTIVITIES			
Repayments of convertible note		(100,000)	-
Repayment of borrowings		(21,884)	(138,044)
Share issue expenses		(1,529)	(2,869)
Proceeds from issue of shares		56,000	111,950
Borrowings raised		26,703	199,114
Redemption of preference shares		-	(25,670)
		<u>(40,710)</u>	<u>144,481</u>
NET CASH (USED IN) FROM FINANCING ACTIVITIES			
DECREASE IN CASH AND CASH EQUIVALENTS			
CASH AND CASH EQUIVALENTS BROUGHT FORWARD			
EFFECT OF FOREIGN EXCHANGE RATE CHANGES			
CASH AND CASH EQUIVALENTS CARRIED FORWARD, represented by bank balances and cash			
		<u><u>13,331</u></u>	<u><u>28,436</u></u>