

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Operating activities			
Loss before taxation		(50,334)	(136,625)
Adjustments for:			
Interest income		(87)	(68)
Interest expenses		3,827	2,971
Depreciation and amortisation		12,227	16,649
Loss on disposal of property, plant and equipment other than vessels and containers		97	910
Loss on disposal of vessels and containers		-	5,399
Impairment loss and revaluation deficit		55,244	57,959
Gain on disposal of discontinuing operations		(2,116)	-
Gain on disposal of subsidiaries		(6,562)	(5)
Allowance for advances to associates		-	34,871
Allowance for bad and doubtful debts		2,981	4,750
		<u>15,277</u>	<u>(13,189)</u>
Operating cash flows before movements in working capital		15,277	(13,189)
Increase in inventories		(3,729)	-
(Increase) decrease in trade and other receivables		(11,298)	2,092
Increase in trade and other payables		6,039	3,622
		<u>6,289</u>	<u>(7,475)</u>
Net cash from (used in) operating activities		6,289	(7,475)
Investing activities			
Interest received		87	68
Purchase of property, plant and equipment		(15,493)	(39)
Proceeds from disposal of vessels and containers		-	2,325
Proceeds from disposal of property, plant and equipment other than vessels and containers		-	240
Purchase of subsidiaries (net of cash and cash equivalents acquired)	26	9,716	-
Proceeds from disposal of subsidiaries (net of cash and cash equivalents disposed of)	27	2,424	-
Advances made to associates		-	(16)
Decrease in pledged bank deposits		-	684
		<u>(3,266)</u>	<u>3,262</u>
Net cash (used in) from investing activities		(3,266)	3,262

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For the year ended 31st March, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Financing activities			
Interest paid		(2,147)	(2,971)
Proceeds from issue of shares		–	27,501
Expenses incurred in connection with the issue of shares		–	(641)
Other short-term loans raised		18,600	15,895
Repayment of other loans due within one year		(9,615)	(6,082)
Repayment of other short-term loans		(17,390)	–
Repayment of short-term bank loans		(499)	–
Repayment of obligations under finance leases		(2,559)	(3,938)
Net cash (used in) from financing activities		<u>(13,610)</u>	<u>29,764</u>
Net (decrease) increase in cash and cash equivalents		(10,587)	25,551
Cash and cash equivalents at 1st April		<u>27,364</u>	<u>1,813</u>
Cash and cash equivalents at 31st March		<u><u>16,777</u></u>	<u><u>27,364</u></u>
Analysis of the balances of cash and cash equivalents			
Bank balances and cash		16,777	27,381
Bank overdrafts		–	(17)
		<u><u>16,777</u></u>	<u><u>27,364</u></u>