

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2003

	2003 HK\$'000	2002 HK\$'000
OPERATING ACTIVITIES		
(Loss) profit from operations	(259,646)	18,188
Adjustments for:		
Write back of allowance for loans receivable	(1,000)	(23,829)
Amortisation of goodwill	2,306	2,305
Depreciation and amortisation of property, plant and equipment	78,095	78,932
Impairment loss on property, plant and equipment	110,327	-
Loss on disposal of property, plant and equipment	4,475	8,768
Loss on disposal of discontinuing operations	1,701	-
Provision for long service payments	1,727	-
Operating cash flows before movements in working capital	(62,015)	84,364
Increase in properties under development held for resale	-	(39,635)
Decrease in properties held for resale	7,692	130,904
Decrease (increase) in amounts due from (to) customers for contract works, net of attributable interest expenses and depreciation and amortisation	59,158	(186,070)
Decrease in debtors, deposits and prepayments	313,123	65,539
Increase in amounts due from related companies	(8,141)	(8,792)
Decrease in amounts due from associates	11,016	2,277
Decrease in creditors and accrued expenses	(348,940)	(119,879)
Decrease in amounts due to related companies	(1,467)	(115)
Increase (decrease) in amounts due to associates	5,631	(1,682)
Increase in amounts due to jointly controlled entities	-	79,194
Cash (used in) generated from operations	(23,943)	6,105
Dividends received from associates	35,682	31,695
Dividends received from a jointly controlled entity	5,000	6,000
Hong Kong Profits Tax paid	(23,791)	(18,082)
Overseas tax paid	(5,330)	(3,339)
Hong Kong Profits Tax refunded	1,340	96
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(11,042)	22,475

CONSOLIDATED CASH FLOW STATEMENT *(Continued)*



FOR THE YEAR ENDED 31ST MARCH, 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000
INVESTING ACTIVITIES			
Loans advanced to related companies		(394,337)	(25,054)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	35	(103,000)	-
Additions to property, plant and equipment		(28,611)	(32,248)
Additions to other investments		(28,431)	(22,694)
Additions to loans receivable		(21,857)	(118,840)
Additions to investment securities		(6,033)	(1,000)
Amounts advanced to associates		(3,000)	(26,338)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of	36	249,405	-
Redemption of unlisted debt securities upon maturity		100,000	-
Interest received		16,795	42,468
Repayment of loans receivable		15,000	40,316
Proceeds from disposal of property, plant and equipment		12,908	5,106
Proceeds from disposal of investment securities		9,429	-
Proceeds from disposal of other investments		4,094	8,627
Proceeds from disposal of investment properties		3,900	-
Proceeds from disposal of other long term investments		808	-
Additions to investment properties		-	(36,900)
Additions to short term investments		-	(22,000)
Amount advanced to a jointly controlled entity		-	(5,000)
Additions to other long term investments		-	(63)
Amount repaid by a related company		-	144,285
NET CASH USED IN INVESTING ACTIVITIES		(172,930)	(49,335)
FINANCING ACTIVITIES			
Repayment of bank loans		(351,918)	(64,179)
Interest paid		(30,092)	(67,927)
Amount repaid to a jointly controlled entity		(22,351)	(890)
Dividend paid		(15,134)	(11,463)
Dividend paid to minority shareholders of subsidiaries		(1,350)	(3,150)
Share issue expenses		(188)	(535)
New bank loans raised		296,321	888,882
Loan advanced from (repaid to) minority shareholders		1,744	(2,953)
Repayment of convertible note		-	(450,000)
Repayment of other loan		-	(321,760)
Repayment of obligations under finance leases		-	(6,450)
NET CASH USED IN FINANCING ACTIVITIES		(122,968)	(40,425)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(306,940)	(67,285)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		520,931	588,216
CASH AND CASH EQUIVALENTS CARRIED FORWARD		213,991	520,931
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Short term bank deposits		210,963	559,437
Bank balances and cash		25,133	42,253
Bank overdrafts		(22,105)	(80,759)
		213,991	520,931