

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2003

	<i>Notes</i>	2003 HK\$'000	2002 <i>HK\$'000</i> (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		(477,882)	30,647
Adjustments for:			
Finance costs	8	33,027	46,220
Share of profits and losses of jointly-controlled entities	18	(1,454)	(4,575)
Depreciation	7,14	2,047	2,118
Interest income	5	(1,065)	(2,950)
Impairment loss of goodwill arising from subsidiaries acquired in prior years		-	32
Gain on disposal of a listed short term investment	5	-	(3,798)
Loss on disposal of fixed assets	7	280	-
Deficit/(surplus) on revaluation of investment properties	7	94,836	(2,431)
Impairment of properties held for sale	7	218,319	-
Impairment of properties under development	7	148,457	-
Provision against rental receivables	7	234	266
Provision for bad debts	7	1,826	-
Operating profit before working capital changes		18,625	65,529
Increase in properties under development		(88,152)	(93,324)
Decrease in properties held for sale		168,915	318,091
Increase in prepayments, deposits and other receivables		(23,461)	(18,064)
Increase/(decrease) in accounts payable and accrued liabilities		4,217	(20,899)
Increase/(decrease) in customer deposits		1,141	(1,829)
Exchange differences		955	25
Cash generated from operations		82,240	249,529
Hong Kong profits tax paid		(12)	(103)
Hong Kong profits tax refunded		29	-
Overseas taxes paid		(4,631)	(1,225)
Net cash inflow from operating activities – page 29		77,626	248,201

CONSOLIDATED CASH FLOW STATEMENT *(Continued)*

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For the year ended 31st March, 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000 (Restated)
Net cash inflow from operating activities – page 28		77,626	248,201
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,065	4,424
Purchases of fixed assets	14	(642)	(1,141)
Additions to investment properties	16	(132,461)	(2,569)
Proceeds from disposal of a listed short term investment		–	11,253
Decrease in pledged time deposits		25,000	13,000
Repayment from jointly-controlled entities		32,814	4,158
Net cash inflow/(outflow) from investing activities		(74,224)	29,125
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(63,444)	(81,008)
Net proceeds from issue of convertible guaranteed bonds		–	291,589
Increase in bank loans		146,250	377,100
Repayment of bank loans		(169,123)	(316,422)
Increase in loans from minority interests		12,713	6,161
Repurchase of convertible guaranteed bonds		–	(66,536)
Redemption of convertible guaranteed bonds		–	(433,416)
Net cash outflow from financing activities		(73,604)	(222,532)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(70,202)	54,794
Cash and cash equivalents at beginning of the year		165,899	111,105
CASH AND CASH EQUIVALENTS AT END OF YEAR		95,697	165,899
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Time deposits with original maturity of less than three months when acquired		30,758	37,161
Cash and bank balances		68,583	128,738
Bank overdrafts	24	(3,644)	–
		95,697	165,899