

Consolidated Cash Flow Statement

For the year ended 31 March 2003

Notes	2003 HK\$'000	2002 HK\$'000 (restated)
Operating activities		
Profit from operations	26,225	56,991
Adjustments for:		
Interest income	(812)	(1,165)
Depreciation and amortisation	3,966	3,870
Loss on disposal of property, plant and equipment	778	1,094
Surplus on revaluation of investment properties	—	(153)
Impairment loss recognised in respect of unlisted investment	600	—
Operating cash flows before movements in working capital	30,757	60,637
(Increase) decrease in amounts due from (to) customers for contract work	(29,293)	104,173
(Increase) decrease in debtors, deposits and prepayments	(37,772)	195,372
Decrease in amounts due from associates	9,555	2,377
Decrease (increase) in amounts due from jointly controlled entities	50,823	(3,468)
Increase (decrease) in creditors and accrued charges	50,503	(42,634)
Increase in amounts due to jointly controlled entities	2,247	405
Cash generated from operations	76,820	316,862
Hong Kong Profits Tax paid	(15,605)	(14,554)
Foreign Enterprise Income Tax in the People's Republic of China paid	(273)	(156)
Hong Kong Profits Tax refunded	13	3,125
Net cash from operating activities	60,955	305,277
Investing activities		
Costs incurred in properties under development	(712,594)	(909,108)
Purchase of property, plant and equipment	(26,407)	(8,939)
Increase in pledged bank deposits	(18,369)	(3,607)
Advances to associates	(1,891)	(327)
Dividend received from a jointly controlled entity	8,100	9,000
Capital contributed by minority shareholders	2,073	—
Proceeds from disposal of property, plant and equipment	1,839	3,228
Interest received	812	1,165
Proceeds on disposal of interests in subsidiaries	—	(37)
Purchase of investments	—	(1,602)
Net cash used in investing activities	(746,437)	(910,227)

Notes	2003 HK\$'000	2002 HK\$'000 (restated)
Financing activities		
Interest paid	(62,315)	(64,521)
Dividends paid	(12,680)	(12,680)
New obligations under finance leases	2,394	26,122
Repayment of principal portion of obligations under finance leases	(43,832)	(46,445)
New bank loans raised	827,938	788,795
Repayment of bank loans	(78,900)	(47,000)
New mortgage loans raised	5,640	—
Repayment of mortgage loans	(5,416)	(8,422)
Increase (decrease) in trust receipt loans	71,818	(37,144)
Net cash from financing activities	704,647	598,705
Net increase (decrease) in cash and cash equivalents	19,165	(6,245)
Cash and cash equivalents at beginning of the year	135,298	141,543
Cash and cash equivalents at end of the year	154,463	135,298
Analysis of the balances of cash and cash equivalents		
Cash and cash equivalents as previously reported		96,882
Effect of reclassification of trust receipt loans		38,416
Cash and cash equivalents as restated		135,298
Being:		
Bank balances and cash	154,463	135,298