

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31st March 2003

	Note	2003 HK\$'000	2002 HK\$'000
Cash flows from operating activities			
Net cash inflow generated from operations	29(a)	35,146	70,692
Interest paid		(30,140)	(36,947)
Hong Kong profits tax paid		(2,016)	(2,680)
Hong Kong profits tax refunded		25	990
Overseas tax paid		(4,323)	(4,999)
Overseas tax refunded		211	–
Net cash (used in)/from operating activities		(1,097)	27,056
Cash flows from investing activities			
Purchase of fixed assets		(45,185)	(29,116)
Proceeds from sale of fixed assets		3,315	20,641
Increase in short term investments		–	(1,585)
Interest received		7,668	6,624
Dividends received		1,946	1,456
Net cash used in investing activities		(32,256)	(1,980)
Cash flows from financing activities			
	29(b)		
Increase in bank loans		192,807	152,873
Repayment of bank loans		(172,778)	(143,991)
Capital element of finance lease payments		(789)	(2,790)
Net increase/(decrease) in amounts due to and loans from related companies		1,250	(26,067)
Repayment of loan from a director		(5,058)	–
Increase in restricted bank balances		(2,014)	–
Net cash from/(used in) financing activities		13,418	(19,975)
Net (decrease)/ increase in cash and cash equivalents		(19,935)	5,101
Cash and cash equivalents at 1st April		28,549	27,691
Effect of foreign exchange rate changes		6,197	(4,243)
Cash and cash equivalents at 31st March		14,811	28,549
Analysis of the balances of cash and cash equivalents:			
Cash and bank balances	20	34,761	51,575
Short term bank loans repayable within three months from the date of advance		(19,950)	(23,026)
		14,811	28,549