

# Consolidated Cash Flow Statement

For the year ended 31st March, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
<b>OPERATING ACTIVITIES</b>			
Profit before taxation		<b>153,771</b>	138,461
Adjustments for:			
Share of results of associates		<b>(2,176)</b>	(16,620)
Share of results of jointly controlled entities		<b>7,485</b>	15,967
Interest income		<b>(25,959)</b>	(23,682)
Interest expenses		<b>50,565</b>	57,892
Dividend income from investments in securities		<b>(364)</b>	(894)
Finance lease charges		<b>138</b>	1
Depreciation		<b>57,883</b>	57,440
Impairment loss on property, plant and equipment		<b>1,218</b>	–
Impairment loss on investments in securities		<b>1,959</b>	–
Impairment loss on goodwill		<b>17,740</b>	–
Reversal of impairment loss on properties for development		<b>(930)</b>	–
Impairment loss on club debenture		<b>250</b>	–
Release of negative goodwill		<b>(78)</b>	–
Amortisation of goodwill		<b>1,859</b>	1,830
Amortisation of intangible assets		<b>680</b>	84
Loss on liquidation of subsidiaries		–	735
Net loss on disposal of property, plant and equipment		<b>11,524</b>	4,874
Deficits (surplus) on revaluation of non-current properties		<b>28,539</b>	(5,463)
Gain on disposal of an associate		<b>(309)</b>	–
Loss on disposal of a jointly controlled entity		<b>409</b>	–
Reversal of impairment loss on interests in jointly controlled entities		–	(378)
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Operating cash flows before movements in working capital		<b>304,204</b>	230,247
Decrease in inventories		<b>5,096</b>	56,876
Decrease in properties for sale		<b>64,010</b>	104,150
Decrease in debtors, deposits and prepayments		<b>42,632</b>	30,109
(Increase) decrease in amounts due from customers for contract work		<b>(185,234)</b>	523
Increase in investments in securities		<b>(159,398)</b>	(252,482)
Increase (decrease) in creditors, deposits and accruals		<b>68,444</b>	(116,805)
Increase in unearned insurance premiums		<b>54,408</b>	90,773
Increase in outstanding insurance claims		<b>117,962</b>	83,026
Decrease in construction costs payable		<b>(108,484)</b>	(46,197)
Increase in amounts due to customers for contract work		<b>75,806</b>	37,410
Decrease in bills payable		<b>(19,692)</b>	(56,838)
Increase (decrease) in deferred service income		<b>2,220</b>	(11,461)
Exchange difference		<b>(7,108)</b>	1,668
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Cash generated from operations		<b>254,866</b>	150,999
Interest paid		<b>(50,443)</b>	(63,188)
Finance lease charges paid		<b>(138)</b>	(1)
Profits tax paid		<b>(32,767)</b>	(42,466)
Profits tax refunded		<b>3,579</b>	7,361
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<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>175,097</b>	52,705

# Consolidated Cash Flow Statement

For the year ended 31st March, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
<b>INVESTING ACTIVITIES</b>			
Interest received		23,010	19,946
Dividends received from associates		10,387	3,361
Dividends received from jointly controlled entities		4,650	–
Purchase of property, plant and equipment		(36,179)	(314,570)
Dividends received from investments in securities		364	894
Proceeds from disposal of property, plant and equipment		8,015	7,595
Purchase of additional interest in subsidiaries		(46,698)	(221)
Purchase of and additional investment in associates		(13,635)	(4,734)
Purchase of jointly controlled entities		–	(54,560)
Purchase of intangible assets		–	(4,900)
Proceeds from disposal of a jointly controlled entity		26	–
Net (advances to) repayments by associates		(1,146)	32,124
Repayments by jointly controlled entities		6	791
Increase in pledged deposits		(22,333)	(136)
Acquisition of subsidiaries	34	3,135	–
Increase in fixed deposits with maturity over three months		(20,034)	–
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(90,432)</b>	<b>(314,410)</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid		(23,780)	(46,409)
Dividends paid to minority shareholders of subsidiaries		(1,700)	(11,985)
New bank and other loans raised		350,490	611,906
Repayment of bank and other loans		(320,550)	(337,118)
Share issue expenses		(16)	(34)
Repayment of finance leases obligations		(1,260)	(48)
Contribution by minority shareholders of subsidiaries		4	24,700
Repayment of capital to minority shareholders of a subsidiary		(10,177)	–
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>		<b>(6,989)</b>	<b>241,012</b>
Increase (decrease) in cash and cash equivalents		77,676	(20,693)
Cash and cash equivalents at beginning of the year		680,448	702,349
Effect of changes in foreign exchange rates		6,362	(1,208)
<b>Cash and cash equivalents at end of the year</b>		<b>764,486</b>	<b>680,448</b>
Analysis of the balance of cash and cash equivalents			
Cash and cash equivalent as previously reported			628,126
Effect of reclassification of short term bank loans			52,322
<b>Cash and cash equivalents as restated</b>			<b>680,448</b>
Being:			
Bank balances and cash equivalents		786,660	683,684
Less: fixed deposits with maturity over three months		(20,034)	–
		<b>766,626</b>	<b>683,684</b>
Bank overdrafts		(2,140)	(3,236)
		<b>764,486</b>	<b>680,448</b>