

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2003

	<i>Notes</i>	<b>2003</b> <b>HK\$'000</b>	2002 HK\$'000
<b>OPERATING ACTIVITIES</b>			
Loss before taxation		<b>(43,684)</b>	(54,494)
Adjustments for:			
Investment income		<b>(2,841)</b>	(653)
Finance costs		<b>598</b>	2,122
Depreciation and amortisation		<b>814</b>	4,719
Write back of provision for litigation		<b>-</b>	(4,325)
Impairment loss recognised in respect of investment securities		<b>45,000</b>	37,000
Write down to net realisable value in respect of properties held for resale		<b>-</b>	10,000
Allowance for amounts due from associates		<b>17</b>	1,780
Deficit arising on valuation of investment properties		<b>200</b>	1,680
Loss on disposal of property, plant and equipment		<b>-</b>	160
Unrealised loss on other investments		<b>231</b>	-
Gain on disposal of discontinuing operations		<b>-</b>	(24,525)
Loss on assignment of loan to a subsidiary		<b>-</b>	4,711
Operating cash flows before movements in working capital		<b>335</b>	(21,825)
Decrease in properties held for resale		<b>30,000</b>	9,600
Increase in inventories		<b>-</b>	(2,323)
Increase in other receivables		<b>(29,498)</b>	(27,831)
Increase in short-term loans		<b>(73,305)</b>	(169,529)
Decrease in deposits made on investments		<b>105,401</b>	-
Increase in investments in securities		<b>(42,750)</b>	(31,534)
Decrease in notes receivable		<b>55,000</b>	-
Increase in other payables		<b>1,448</b>	25,052
Cash from (used in) operations		<b>46,631</b>	(218,390)
Interest paid on bank and other borrowings		<b>(598)</b>	(2,107)
Interest paid on obligations under finance leases		<b>-</b>	(15)
Dividends paid to minority shareholders		<b>-</b>	(24)
Bank and other interest received		<b>2,841</b>	653
Overseas tax paid		<b>(83)</b>	(107)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>		<b>48,791</b>	(219,990)
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		<b>(141)</b>	(27,707)
Amount advanced to an associate		<b>(17)</b>	(17)
Deposits made on acquisition of investments		<b>-</b>	(23,986)
Acquisition of a subsidiary	32	<b>-</b>	(630)
Proceeds from disposal of subsidiaries (net of cash and cash equivalents disposed of)	33	<b>-</b>	40,403
Proceeds on assignment of loan to a subsidiary		<b>-</b>	10,000
Proceeds from disposal of property, plant and equipment		<b>-</b>	540
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(158)</b>	(1,397)

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FOR THE YEAR ENDED 31ST MARCH, 2003

	<b>2003</b> <i>HK\$'000</i>	2002 <i>HK\$'000</i>
<b>FINANCING ACTIVITIES</b>		
Injection of capital by a minority shareholder	<b>3,774</b>	–
Issue of shares, net of expenses	–	221,863
Other borrowings raised	<b>1,101</b>	28,440
Repayment of borrowings	–	(33)
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<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>4,875</b>	250,270
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<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>53,508</b>	28,883
<b>CASH AND CASH EQUIVALENTS AT 1ST APRIL</b>	<b>42,404</b>	13,541
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	–	(20)
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<b>CASH AND CASH EQUIVALENTS AT 31ST MARCH</b>	<b>95,912</b>	42,404
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Represented by:		
Bank balances and cash	<b>96,391</b>	42,404
Bank overdrafts	<b>(479)</b>	–
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	<b>95,912</b>	42,404
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