

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000 <i>(Restated)</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(29,277)	(237,595)
Adjustments for:			
Finance costs	7	23,538	28,539
Share of profits less losses of associates		—	2,933
Depreciation	6	947	675
Loss on disposal of fixed assets	6	—	96
Write-off of fixed assets	6	—	1,904
Interest income from an associate	6	(10,481)	(12,517)
Other interest income	6	(243)	(482)
Loan payable waived by a financial creditor	6	—	(4,322)
Unrealised holding loss of other investments		6,792	—
Write-off of other investments and related advances		—	166,075
Gain on disposal of investment securities, net	6	(4,006)	—
Provisions against properties held for sale	6	880	—
Revaluation deficit of investment properties	6	4,804	—
Write back of provision for compensation loss	6	(3,500)	—
Loss on transfer of investment securities to other investments, net		2,792	—
Loss on disposal of listed other investments	6	—	43,409
Gain on disposal of subsidiaries, net	6	—	(5,304)
Write-off of investment securities	6	—	6,000
Operating loss before working capital changes		(7,754)	(10,589)
Increase in loans receivable		(81,331)	—
Decrease/(increase) in prepayments, deposits and other receivables		14,287	(38,020)
Increase in other investments		(9,417)	—
Increase in other loans		21,000	—
Increase/(decrease) in other payables and accrued liabilities		6,488	(26,809)
Cash used in operations		(56,727)	(75,418)
Interest received		243	482
Interest paid		(267)	(3,316)
Overseas tax paid		—	(478)
Net cash outflow from operating activities		(56,751)	(78,730)

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Year ended 31 March 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000 <i>(Restated)</i>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of fixed assets		—	640
Purchases of fixed assets		(357)	(874)
Acquisition of subsidiaries	24(a)	(5,552)	(850)
Purchases of investment securities		(65,709)	(30,125)
Disposal of investment securities		22,113	—
Purchases of held-to-maturity securities		(7,500)	—
Disposal of held-to-maturity securities		5,040	—
Disposal of other investments and related advances		—	25,042
Disposal of subsidiaries	24(b)	—	15,896
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Net cash inflow/(outflow) from investing activities		(51,965)	9,729
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from rights issue of shares	21	102,793	—
Proceeds from issue of new shares	21	19,019	37,843
Share issue expenses	21	(3,419)	(1,193)
Drawdown of other loans		13,830	94,532
Repayment of other loans		(25,019)	(59,786)
Capital element of finance lease payments		—	(375)
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Net cash inflow from financing activities		107,204	71,021
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		(1,512)	2,020
Cash and cash equivalents at beginning of year		2,072	52
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CASH AND CASH EQUIVALENTS AT END OF YEAR		560	2,072
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		560	2,072
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