

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2003

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Cash flows from operating activities		
Profit/(loss) before taxation	4,388	(53,256)
Exchange adjustment	(29)	316
Share of net losses of associates	4,253	19,412
Net (profit)/loss on disposal of assets less impairment provisions	(1,860)	41,293
Depreciation and amortisation	1,021	1,113
Provision for long service payments	700	140
Interest income	(3,704)	(1,878)
Interest expenses	2,692	586
Investment income		
– listed	(1,571)	(3,384)
– unlisted	(429)	(429)
Decrease in debtors, advances and prepayments	1,235	316
Increase in creditors and accruals	905	239
Cash generated from operations	7,601	4,468
Hong Kong profits tax (paid)/refunded	(316)	435
Overseas profits tax paid	(288)	(955)
Net cash inflow from operating activities	6,997	3,948



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<i>notes</i>	2003 HK\$'000	2002 HK\$'000
Net cash inflow from operating activities	6,997	3,948
Cash flows from investing activities		
Interest received	3,458	1,868
Dividends received from:		
Investment securities	949	3,151
Other investments	1,051	662
Listed associate	2,459	–
Purchase of fixed assets	(161)	(43,725)
Proceeds on disposal of fixed assets	3	301
Investment in unlisted associates	(18,768)	(20,415)
Capital repayment from an unlisted associate	945	210
Net advances to unlisted associates	(33,528)	(1,080)
Proceeds on disposal of other investments	12,595	50,925
Purchase of other investments	(17,613)	(63,300)
Recovery of receivables previously provided for	5,850	390
Net cash used in investing activities	(42,760)	(71,013)
Cash flows from financing activities		
Interest paid	(2,692)	(586)
Shares repurchased	(157)	(976)
Distributions to minority shareholders	(379)	(144)
Long term bank loans (repaid)/raised	(1,200)	22,800
Other bank loan raised	–	1,200
Net cash (used in)/generated from financing activities	(4,428)	22,294
Net decrease in cash and cash equivalents	(40,191)	(44,771)
Cash and cash equivalents at the beginning of the year	29,665	74,397
Reclassification to creditors and accruals	1,219	–
Effect of foreign exchange rate changes	26	39
Cash and cash equivalents at the end of the year	(9,281)	29,665
Analysis of the balances of cash and cash equivalents		
Bank balances, cash and deposits placed with banks of up to three months' maturity	53,919	62,088
Bank overdraft and loans repayable up to three months	(63,200)	(32,423)
Cash and cash equivalents at the end of the year	(9,281)	29,665

