

Consolidated Cash Flow Statement

Year ended 30 April 2003

	Notes	2003 HK\$'000	2002 HK\$'000
NET CASH (OUTFLOW)/INFLOW FROM			
OPERATING ACTIVITIES	28(a)	(58,781)	3,614
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of a subsidiary	28(c)	(5)	–
Disposal of a subsidiary	28(d)	(2,600)	–
Deposit on property under development		(31,000)	–
Addition of properties under development		(1,740)	–
Purchase of a joint venture		(21,000)	–
Purchase of investment in securities		(2,000)	–
Purchase of fixed assets		(1,675)	(2,260)
Proceeds from disposal of a joint venture		21,000	–
Cash receipt from share of profit from a joint venture		5,000	–
Proceeds from disposal of fixed assets		287	–
Decrease / (increase) in pledged bank deposits		1,712	(2,212)
Decrease in advances to an associate		–	17,195
NET CASH (OUTFLOW)/INFLOW FROM		(32,021)	12,723
INVESTING ACTIVITIES			
CASH FLOWS FROM FINANCING ACTIVITIES	28(b)		
Proceeds from issue of share capital		24,002	28,000
Share issue expenses		(157)	(700)
Repayment of bank loans		(64,403)	(63,717)
New bank loans		95,097	62,502
Decrease in due to minority interests of a subsidiary		(13,195)	–
NET CASH INFLOW FROM FINANCING ACTIVITIES		41,344	26,085
(DECREASE) / INCREASE IN CASH AND			
CASH EQUIVALENTS		(49,458)	42,422
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		51,830	9,408
CASH AND CASH EQUIVALENTS AT END OF YEAR		2,372	51,830
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		2,372	51,830

The notes on pages 22 to 57 form an integral part of these financial statements.