

## Consolidated Cash Flow Statement

For the year Ended 31st December, 2003

	2003 HK\$'000	2002 HK\$'000
Operating activities		
Profit before taxation	37,815	48,990
Adjustments for:		
Interest income	(730)	(693)
Interest expense	5,571	3,317
Depreciation and amortisation of property, plant and equipment	585	491
Loss on disposal of property, plant and equipment	—	122
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Operating cash flows before movements in working capital	43,241	52,227
(Increase) decrease in properties under development	(59,658)	32,521
Decrease (increase) in properties held for sale	109,381	(126,304)
Decrease (increase) in property sale receivable	3,448	(14,272)
(Increase) decrease in other debtors, deposits and prepayments	(18,353)	10,784
Increase (decrease) in customers' deposits received	715	(8,420)
Decrease in creditors and accrued charges and long term payables	(36,273)	(12,242)
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Cash generated (used in) from operations	42,501	(65,706)
Tax paid in other jurisdictions	(5,391)	(700)
Interest paid	(5,571)	(5,753)
Dividend paid	(8,778)	—
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Net cash from (used in) operating activities	22,761	(72,159)
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Investing activities		
Interest received	730	693
Purchase of property, plant and equipment	(447)	(851)
Proceeds from disposal of investment in a property development project received	—	7,642
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Net cash from investing activities	283	7,484
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## Consolidated Cash Flow Statement

For the year Ended 31st December, 2003

	<b>2003</b>	2002
	<b>HK\$'000</b>	HK\$'000
Financing activities		
Proceeds from issue of new shares to the public	—	82,600
Share issue expenses	—	(20,001)
(Repayment to) advances from minority shareholders	<b>(15,351)</b>	7,531
(Repayment to) advances from an intermediate holding companies	<b>(6,723)</b>	7,464
New bank loans raised	<b>8,491</b>	3,585
Repayment of bank loans	<b>(42,453)</b>	—
Cash outflow from amounts due to related companies	—	(2,062)
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Net cash (used in) from financing activities	<b>(56,036)</b>	79,117
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Net (decrease) increase in cash and cash equivalents	<b>(32,992)</b>	14,442
Cash and cash equivalents at 1st January	<b>68,657</b>	54,215
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Cash and cash equivalents at 31st December	<b>35,665</b>	68,657
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Analysis of the balances of cash and cash equivalents		
Bank balances and cash	<b>35,746</b>	68,657
Bank overdraft	<b>(81)</b>	—
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	<b>35,665</b>	68,657
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