

» » Consolidated Cash Flow Statement

For the period from 1 April 2003 to 31 December 2003

	Notes	Period from 1 April 2003 to 31 December 2003 HK\$'000	Year ended 31 March 2003 HK\$'000
Cash flows from operating activities			
Profit before taxation and minority interests		115,889	45,902
Adjustments for:			
Depreciation on property, plant and equipment		18,840	29,752
Amortisation of goodwill		34,842	39,716
Negative goodwill recognised as income		(13,618)	(18,158)
Write off of bad debts		–	18,517
Write off of product development costs		27	–
Amortisation of product development costs		–	3
Amortisation of proprietary software		–	7,871
Gain on disposal of subsidiaries	42(b)	(40,388)	(10,198)
Gain on disposal of a jointly-controlled entity		–	(3,403)
Gain on disposal of proprietary software		–	(13,606)
Gain on disposal of property development projects		–	(117,778)
Gain on disposal of other investment		–	(1,735)
Loss on disposal of property, plant and equipment		1,594	12,668
(Surplus)/Deficit on revaluation of hotel properties and investment properties		(16,000)	15,415
Deficit/(Surplus) on revaluation of properties under development		12,598	(6,645)
Impairment losses on land and buildings		–	1,174
(Write back of impairment losses)/Impairment losses on land held for development		(17,391)	7,055
Impairment losses on goodwill		9,664	–
Interest waived by creditors		(41,419)	–
(Increase)/Decrease in fair value of short term investment		(416)	292
Provision for bad and doubtful debts		7,203	11,526
Write back of other payables		(2,226)	–
Liabilities waived by a director		–	(30,000)
Share of results of associates		124	358
Reduction in goodwill due to recognition of deferred tax assets		13,327	–
Defined benefit retirement scheme expenses		592	394
Interest income		(10,330)	(3,691)
Interest expenses		35,192	41,161
Operating profit before working capital changes		108,104	26,590

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Increase/(Decrease) in amount due to associates		625	(170)
Decrease in inventories		1,902	21,657
Decrease/(Increase) in trade and other receivables		138,718	(97,243)
Increase in trade payables, other payables and accruals		12,081	38,063
Payment for defined benefit retirement scheme		(1,763)	(1,155)
Increase in amount due to a director		1,917	15,124
Decrease in amounts due to shareholders		–	(1,154)
Cash generated from operations		261,584	1,712
Overseas taxes (paid)/refunded		(3,959)	2,578
Net cash generated from operating activities		257,625	4,290
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(19,450)	(13,343)
Proceeds from disposal of property, plant and equipment		21,098	8,085
Repayments from related companies		14,929	19,614
Net cash (outflow)/inflow in respect of acquisition of subsidiaries	42(a)	(50,041)	11,657
Net cash (outflow)/inflow in respect of disposal of subsidiaries	42(b)	(362)	7,303
Compensation received upon expiry of options to acquire shares		100,000	–
Proceeds from disposal of a jointly controlled entity		–	3,492
Proceeds from disposal of other investment		–	5,660
Payment for product development costs		–	(120)
Advances to prospective investee companies		(7,171)	(17,500)
Increase in consideration paid for acquisition of prospective investee companies		–	(10,700)
Deposit paid for acquisition of investments		(87,472)	(100,000)
Increase in land held for development		(21,231)	(10,184)
Payment for land premium		(16,559)	(14,151)
Increase in amount due to a minority shareholder		–	2,359
Interest received		10,330	714
Net cash used in investing activities		(55,929)	(107,114)

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Cash flows from financing activities		
Issue of convertible notes	200,000	200,000
Capital element of finance lease payments	(195)	(325)
New loans and other borrowings raised	64,496	49,474
Repayments to securities brokers and margin financiers	(2,363)	(33,795)
Repayments of loans and other borrowings	(357,407)	(251,843)
Interest paid	(64,872)	(50,254)
Net cash used in financing activities	(160,341)	(86,743)
Net increase/(decrease) in cash and cash equivalents	41,355	(189,567)
Cash and cash equivalents at 1 April	66,198	258,738
Effect of foreign exchange rate changes	(360)	(2,973)
Cash and cash equivalents at 31 December/31 March	107,193	66,198
Analysis of balances of cash and cash equivalents		
Cash at banks and in hand	107,464	66,469
Bank overdrafts	(271)	(271)
	107,193	66,198