

Consolidated Cash Flow Statement

For the year ended 31st March, 2001 (Amounts expressed in Hong Kong dollars)

	Note	2001 \$'000	2000 \$'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	(a)	187,010	266,646
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Dividends received		1,501	1,172
Dividends paid		(19,481)	–
Interest paid on overdrafts and bank loans		(6,299)	(22,792)
Interest element of finance lease contract payments		(671)	(1,220)
Interest received		14,907	8,149
Net cash outflow from returns on investments and servicing of finance		(10,043)	(14,691)
TAXATION			
Hong Kong profits tax paid		(1,831)	(1,241)
INVESTING ACTIVITIES			
Payment of development costs		(2,507)	(1,053)
Payment of patents		(1,238)	–
Proceeds from disposal of investment in associates		–	18,493
Purchase of fixed assets		(20,714)	(23,736)
Proceeds from disposal of investment properties		–	19,680
Payment of short-term investments		(8,437)	–
Proceeds from disposal of fixed assets		1,852	1,085
Net cash (outflow) inflow from investing activities		(31,044)	14,469
Net cash inflow before financing activities		144,092	265,183
FINANCING ACTIVITIES			
Repayment under finance lease contracts		(12,014)	(11,956)
Proceeds from issuance of share capital, net		–	59,970
Repurchase of shares		(614)	–
Advances from minority shareholders, net		344	3
Net cash (outflow) inflow from financing activities		(12,284)	48,017
Increase in cash and cash equivalents		131,808	313,200
Cash and cash equivalents, beginning of year		133,610	(179,590)
Cash and cash equivalents, end of year		265,418	133,610
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Time deposits		208,353	145,917
Cash and bank balances		57,065	91,193
Short-term bank loans		–	(103,500)
		265,418	133,610

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(a) RECONCILIATION OF PROFIT BEFORE SHARE OF (LOSS) PROFIT OF ASSOCIATES AND TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2001 \$'000	2000 \$'000
Profit before share of (loss) profit of associates and taxation	44,197	39,619
Interest income	(14,907)	(8,149)
Dividend income	–	(131)
Loss on disposals of fixed assets	5,560	319
Interest expenses on overdrafts and bank loans	6,299	22,792
Interest element of finance lease contract payments	671	1,220
Amortisation of development costs	287	–
Depreciation	24,647	21,606
Provision for inventory obsolescence	–	921
Write-off of obsolete inventory	585	–
Provision for doubtful debts	2,000	5,000
Unrealised losses on short-term investments	1,154	–
Realised losses on short-term investments	2,589	–
Gain on disposal of investment in associates	–	(4,633)
Loss on disposal of investment properties	–	1,920
Changes in non-cash working capital balances:		
Increase in long-term trade debtors	(293)	(4,563)
Increase in loans to employees	(305)	(1,655)
Decrease (Increase) in trade debtors	99,177	(53,027)
Decrease (Increase) in inventories	5,196	(8,003)
Decrease in prepayments, deposits and other receivables	4,925	12,651
Decrease in gross amount due from customers for contract work	54,496	101,174
Increase in amounts due from related parties	(5)	(19)
Decrease in amounts due from associates	7,092	7,805
Increase in payable to suppliers and subcontractors	19,172	17,733
Increase in accruals, retention payable and other liabilities	6,860	9,480
(Decrease) Increase in gross amount due to customers for contract work	(82,715)	115,549
Increase in amounts due to related parties	74	–
Increase (Decrease) in amounts due to associates	254	(10,963)
NET CASH INFLOW FROM OPERATING ACTIVITIES	187,010	266,646

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(b) ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	2001					2000
	Share capital \$'000	Share premium \$'000	Minority interests \$'000	Finance lease obligations \$'000	Total \$'000	Total \$'000
Balance, beginning of year	88,549	415,430	4,140	9,975	518,094	469,042
Net cash inflow (outflow) from financing activities	(359)	–	344	(12,014)	(12,029)	48,017
Share of profit by minority shareholders	–	–	592	–	592	646
Inception of finance lease obligations	–	–	–	9,755	9,755	389
Balance, end of year	88,190	415,430	5,076	7,716	516,412	518,094