

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2001

	<i>Note</i>	2001 <i>HK\$</i>	2000 <i>HK\$</i>
NET CASH INFLOW FROM OPERATING ACTIVITIES	31(a)	1,833,361	41,833,349
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		1,597,492	3,837,838
Interest paid		(12,030,720)	(18,428,375)
Hire purchase interest paid		(314,392)	(917,446)
Dividends from listed investments		–	4,578
Investment income from an unlisted investment		2,920,560	5,928,000
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Net cash outflow from returns on investments and servicing of finance		(7,827,060)	(9,575,405)
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TAX			
Hong Kong profits taxes refunded		1,264,509	238,705
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INVESTING ACTIVITIES			
Proceeds from disposal of fixed assets		13,205,225	237,979
Purchases of fixed assets		(605,526)	(610,552)
Proceeds from disposal of other investments		179,320	6,046,340
Proceeds from disposal of long term investments		3,553,739	–
Purchases of other investments		–	(249,254)
Additions to project under development		(2,189,368)	(1,589,882)
Increase in deposits recoverable		–	(15,000,000)
Increase in long term other receivables		(11,600,000)	(22,760,000)
Repayment of long term loans receivable		150,000	210,000
Acquisition of additional interest in a subsidiary		–	(1,000,000)
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Net cash inflow/(outflow) from investing activities		2,693,390	(34,715,369)
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NET CASH OUTFLOW BEFORE FINANCING ACTIVITIES – Page 29		(2,035,800)	(2,218,720)
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NET CASH OUTFLOW BEFORE FINANCING ACTIVITIES – Page 28		(2,035,800)	(2,218,720)
FINANCING ACTIVITIES			
Issue of new shares	<i>31(b)</i>	20,340,000	–
Issue of convertible debentures	<i>31(b)</i>	–	39,000,000
Issue costs of convertible debentures		–	(3,221,649)
Repayment of hire purchase liabilities	<i>31(b)</i>	(2,180,128)	(9,268,177)
Repayment of bank loans	<i>31(b)</i>	(80,606,756)	(138,386,228)
Drawdown of new bank loans	<i>31(b)</i>	44,000,000	80,300,000
Repayment of other loans	<i>31(b)</i>	–	(2,225,913)
Drawdown of new other loans	<i>31(b)</i>	–	24,324,482
Decrease in pledged time deposits		60,315,051	29,312,286
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Net cash inflow from financing activities		41,868,167	19,834,801
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INCREASE IN CASH AND CASH EQUIVALENTS		39,832,367	17,616,081
Cash and cash equivalents at beginning of year		(43,181,135)	(60,772,510)
Effect of foreign exchange rate changes, net		(14)	(24,706)
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CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>(3,348,782)</u>	<u>(43,181,135)</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		2,808,329	14,023,645
Time deposits with original maturity of less than three months when acquired		–	1,200,777
Bank overdrafts		(6,157,111)	(58,405,557)
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		<u>(3,348,782)</u>	<u>(43,181,135)</u>