

Consolidated Cash Flow Statement

For the Nine Months Ended 31st December, 2001

	<i>Notes</i>	Nine months ended 31.12.2001 <i>HK\$</i>	Year ended 31.3.2001 <i>HK\$</i>
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	26	<u>24,394,755</u>	<u>(11,926,462)</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest paid		<u>(10,660,444)</u>	(18,374,300)
Dividends from an associate received		<u>–</u>	<u>1,100,000</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>(10,660,444)</u>	<u>(17,274,300)</u>
TAXATION			
Hong Kong Profits Tax paid		<u>–</u>	(1,020,764)
Hong Kong Profits Tax refunded		<u>–</u>	<u>192,953</u>
NET TAX PAID		<u>–</u>	<u>(827,811)</u>
INVESTING ACTIVITIES			
Additions to property, plant and equipment		<u>(13,850,434)</u>	(10,352,527)
Expenditure on properties under development		<u>(7,574,580)</u>	(2,111,443)
Purchase of investment properties		<u>–</u>	(38,192,826)
Purchase of investments in other securities		<u>(366,996)</u>	(2,567,982)
Net proceeds from disposal of property, plant and equipment		<u>180,000</u>	7,011,862
Advances to associates		<u>(75,000)</u>	<u>(1,500,000)</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		<u>(21,687,010)</u>	<u>(47,712,916)</u>
NET CASH OUTFLOW BEFORE FINANCING		<u>(7,952,699)</u>	<u>(77,741,489)</u>
FINANCING	27		
Net proceeds from issue of convertible bonds		<u>95,305,864</u>	–
Share issue expenses		<u>(6,503)</u>	–
New bank loans raised		<u>47,509,611</u>	7,547,170
Repayment of bank loans		<u>–</u>	(31,500,000)
Advance from a related party		<u>494,613</u>	1,171,179
(Repayment to) advance from a shareholder		<u>(89,321,038)</u>	<u>12,255,821</u>
NET CASH INFLOW (OUTFLOW) FROM FINANCING		<u>53,982,547</u>	<u>(10,525,830)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>46,029,848</u>	<u>(88,267,319)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD/YEAR		<u>(107,349,213)</u>	<u>(19,081,894)</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR		<u>(61,319,365)</u>	<u>(107,349,213)</u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Pledged bank deposits		<u>5,617,180</u>	4,777,500
Bank balances and cash		<u>5,036,471</u>	4,076,758
Bank loans and overdrafts		<u>(137,089,297)</u>	<u>(133,810,141)</u>
		<u>(126,435,646)</u>	<u>(124,955,883)</u>
<i>Less:</i> Bank loans not within three months of maturity		<u>65,116,281</u>	<u>17,606,670</u>
		<u>(61,319,365)</u>	<u>(107,349,213)</u>