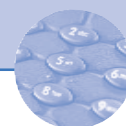


## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2002

|  | Notes | 2002<br>HK\$'000 | 2001<br>HK\$'000 |
|--|-------|------------------|------------------|
| NET CASH INFLOW FROM OPERATING ACTIVITIES                                      | 36    | <b>17,976</b>    | 50,853           |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE                                |       |                  |                  |
| Interest paid  |       | <b>(10,337)</b>  | (28,669)         |
| Premium on redemption of convertible debentures                                |       | <b>(1,201)</b>   | —                |
| Interest received  |       | <b>266</b>       | 1,766            |
| NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE          |       | <b>(11,272)</b>  | (26,903)         |
| TAXATION   |       |                  |                  |
| Hong Kong Profits Tax paid   |       | <b>(1,319)</b>   | (600)            |
| The People's Republic of China Income Tax paid                                 |       | <b>(59)</b>      | —                |
| Hong Kong Profits Tax refunded   |       | <b>6</b>         | 354              |
| NET CASH OUTFLOW FROM TAXATION   |       | <b>(1,372)</b>   | (246)            |
| INVESTING ACTIVITIES   |       |                  |                  |
| Expenditure paid for properties under development, net of interest capitalised |       | <b>(319)</b>     | (39,637)         |
| Acquisition of property, plant and equipment                                   |       | <b>(1,277)</b>   | (2,129)          |
| Acquisition of subsidiaries, net of cash and cash equivalent acquired          | 37    | <b>1,185</b>     | —                |
| Decrease (increase) in pledged bank deposits                                   |       | <b>7,096</b>     | (1,373)          |
| Acquisition of investments in securities                                       |       | <b>(55)</b>      | (1,314)          |
| Investment in a jointly controlled entity                                      |       | —                | (5)              |
| Deposits received on disposal of subsidiaries                                  |       | —                | 19,500           |
| Disposal of subsidiaries, net of cash and cash equivalent disposed of          | 38    | <b>31,084</b>    | —                |
| Sales proceeds from disposal of investments in securities                      |       | —                | 250              |
| Sales proceeds from disposal of investment properties                          |       | <b>13,800</b>    | —                |
| Sales proceeds from disposal of property, plant and equipment                  |       | <b>12</b>        | —                |
| NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES                            |       | <b>51,526</b>    | (24,708)         |



## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2002

|  | Note | 2002<br>HK\$'000 | 2001<br>HK\$'000 |
|--|------|------------------|------------------|
| NET CASH INFLOW (OUTFLOW) BEFORE FINANCING                               |      | <u>56,858</u>    | <u>(1,004)</u>   |
| FINANCING  | 39   |                  |                  |
| Proceeds from issue of shares  |      | 15,000           | 2,715            |
| Expenses incurred in connection with the issue of new shares             |      | (365)            | —                |
| Proceeds from issue of convertible debentures                            |      | —                | 77,500           |
| Expenses incurred in connection with the issue of convertible debentures |      | —                | (4,517)          |
| Redemption of convertible debentures                                     |      | (12,012)         | —                |
| New bank loans raised  |      | 48,000           | 56,400           |
| Repayment of bank loans  |      | (74,013)         | (112,765)        |
| Repayment of other loan  |      | —                | (18,000)         |
| Repayment of obligations under finance leases                            |      | <u>(65)</u>      | <u>(174)</u>     |
| NET CASH (OUTFLOW) INFLOW FROM FINANCING                                 |      | <u>(23,455)</u>  | <u>1,159</u>     |
| INCREASE IN CASH AND CASH EQUIVALENTS                                    |      | 33,403           | 155              |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR                   |      | <u>(42,266)</u>  | <u>(42,421)</u>  |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR                         |      | <u>(8,863)</u>   | <u>(42,266)</u>  |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS                    |      |                  |                  |
| Bank balances and cash   |      | 1,117            | 16,261           |
| Bank overdrafts  |      | <u>(9,980)</u>   | <u>(58,527)</u>  |
|  |      | <u>(8,863)</u>   | <u>(42,266)</u>  |