

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2003

	2003 HK\$	(Restated) 2002 HK\$
OPERATING ACTIVITIES		
Profit (loss) from operations	908,004	(27,159,418)
Adjustments for:		
Depreciation	22,374,881	20,671,379
Amortisation of development costs	745,564	300,000
Interest income	(691,222)	(3,280,082)
Impairment loss recognised on properties under development	–	2,963,839
Revaluation decrease on investment properties	22,000,000	29,408,717
Loss (gain) on disposal of property, plant and equipment	35,290	(50,830)
Operating cash flows before movements in working capital	45,372,517	22,853,605
(Increase) decrease in other non-current assets	(102,457)	1,171,295
Decrease (increase) in inventories	8,498,777	(9,844,948)
Increase in bills receivable	(3,796,550)	(1,539,182)
(Increase) decrease in trade receivables, deposits and prepayments	(25,083,963)	13,850,355
Increase (decrease) in trade payables and accrued expenses	11,499,111	(65,104,753)
Decrease in provision for long service payments	(1,706,173)	(615,376)
Exchange realignment	(11,984,754)	1,576,984
Cash generated from (used in) operations	22,696,508	(37,652,020)
Hong Kong Profits Tax paid	(559,868)	(8,681,063)
Overseas tax paid	(1,775)	(446,622)
Tax refunded	15,177	91,482
NET CASH FROM (USED IN) OPERATING ACTIVITIES	22,150,042	(46,688,223)
INVESTING ACTIVITIES		
Interest received	691,222	3,280,082
Additions to properties under development	(15,527,240)	(81,708,598)
Decrease (increase) in pledged deposits	9,540,000	(15,000,000)
Purchase of property, plant and equipment	(16,637,123)	(6,801,070)
Development costs incurred	(1,336,693)	(498,563)
Purchase of unlisted securities	(4,089,560)	–
Repayment by jointly controlled entities	–	27,661,158
Proceeds from disposal of property, plant and equipment	–	51,650
NET CASH USED IN INVESTING ACTIVITIES	(27,359,394)	(73,015,341)

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2003

	2003 HK\$	(Restated) 2002 HK\$
FINANCING		
New bank loans raised	71,189,635	65,103,559
Interest paid	(11,511,756)	(16,857,168)
Dividend paid	–	(5,839,681)
Repayment of bank loans	(22,346,622)	(25,096,238)
Repayment of obligations under finance leases	(6,702,021)	(6,168,582)
Repurchase of own shares	(762,146)	(849,686)
NET CASH FROM FINANCING ACTIVITIES	29,867,090	10,292,204
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	24,657,738	(109,411,360)
CASH AND CASH EQUIVALENTS AT 1ST APRIL	53,234,988	162,646,348
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	142,364	–
CASH AND CASH EQUIVALENTS AT 31ST MARCH	78,035,090	53,234,988
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalent as previously reported		(1,700,460)
Effect of reclassification of bank loans		54,935,448
Cash and cash equivalent as restated		53,234,988
Being:		
Bank balances and cash	78,057,203	53,253,289
Bank overdrafts	(22,113)	(18,301)
	78,035,090	53,234,988