

Consolidated Cash Flow Statement

For the year ended 31 March 2003

(Expressed in Hong Kong dollars)

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	Note	2003 HK\$'000	2002 HK\$'000
Net cash used in operating activities	30(a)	(14,368)	(26,133)
Cash flows from investing activities			
Increase in properties under development		–	(3,696)
Purchase of plant and equipment		(92)	(17)
Net cash used in investing activities		(92)	(3,713)
Cash flows from financing activities			
Issue of ordinary shares	28(f)	32,500	–
Share issue expenses	28(f)	(8,335)	–
Advance to an associate		(50)	–
New bank borrowings raised		3,000	34,866
Repayment of bank borrowings		–	(34,866)
Interest paid		(5,193)	(5,077)
Net increase in advance from a director		–	27,818
Net cash from financing activities		21,922	22,741
Net increase/(decrease) in cash and cash equivalents		7,462	(7,105)
Effect of foreign exchange rate changes		16	3
Cash and cash equivalents at 1 April 2002/2001		3,167	10,269
Cash and cash equivalents at 31 March 2003/2002		10,645	3,167
Analysis of balances of cash and cash equivalents			
Cash and bank balances	24	10,645	3,167

Certain items have been reclassified to conform with the presentation as required by Statement of Standard Accounting Practice 15 (revised).

The accompanying notes form an integral part of these financial statements.