

CONSOLIDATED CASH FLOW STATEMENT

For the year ended March 31, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Operating Activities			
Loss before taxation		(129,903)	(174,085)
Adjustments for:			
Depreciation		682	881
Interest expenses		18,100	56,895
Interest income		(97)	(856)
Gain on disposal of investments in securities		(583)	(740)
Gain on disposal of subsidiaries		(5,500)	-
Loss on disposal of an associate		9	-
Loss on disposal of tangible fixed assets other than properties		17	5
Unrealised holding loss of investments in securities		289	35
Impairment of goodwill		-	25,675
Deficit arising from revaluation of investment properties		79,600	61,020
Allowance for estimated loss on properties held for sale		13,446	2,915
Unclaimed obligations recognised as income		(1,646)	-
Share of results of associates		-	2,814
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Operating cash flows before movements in working capital		(25,586)	(25,441)
Decrease in investment properties		73,000	-
Decrease in properties held for sale		6,554	36,085
Decrease in trade and other receivables		3,030	4,088
Increase (decrease) in trade and other payables		1,587	(4,618)
(Decrease) increase in deposits received		(2,302)	302
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Cash generated from operations		56,283	10,416
Hong Kong Profits Tax paid		(43)	(13)
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Net Cash Generated From Operating Activities		56,240	10,403
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Investing Activities			
Acquisition of a subsidiary (net of cash and cash equivalents acquired)	28	-	655
Proceeds from disposal of subsidiaries	29	5,000	-
Acquisition of investments in securities		(3,168)	(46,914)
Proceeds from disposal of investments in securities		6,184	5,427
Purchase of tangible fixed assets		(268)	(405)
Interest received		97	856
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Net Cash Generated From (Used In) Investing Activities		7,845	(40,381)
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CONSOLIDATED CASH FLOW STATEMENT

For the year ended March 31, 2003

	2003 HK\$'000	2002 HK\$'000
Financing Activities		
Repayment to a director	(524)	(4,184)
Repayments of bank loans	(76,744)	(59,066)
Dividend paid	(716)	-
Expenses on issue of shares	-	(473)
Proceeds from issue of shares	-	115,693
Interest paid	(5,862)	(2,092)
	<u>(83,846)</u>	<u>49,878</u>
Net Cash (Used in) Generated from Financing Activities	(83,846)	49,878
Net (Decrease) Increase in Cash and Cash Equivalents	(19,761)	19,900
Cash and Cash Equivalents at the Beginning of the Year	21,753	1,853
	<u>1,992</u>	<u>21,753</u>
Cash and Cash Equivalents at the End of the Year	1,992	21,753
Analysis of the Balances of Cash and Cash Equivalents		
Bank balances and cash	2,087	21,768
Bank overdrafts	(95)	(15)
	<u>1,992</u>	<u>21,753</u>