

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JANUARY, 2003

	2003 <i>HK\$</i>	2002 <i>HK\$</i>
OPERATING ACTIVITIES		
Profit (loss) from operations	40,360,331	(1,463,004)
Adjustments for:		
Depreciation and amortisation	385,991	341,393
Interest income	(813,480)	(2,567,962)
Dividend income	(280,814)	(258,162)
Impairment loss on other properties	2,896,000	58,000,000
Loss on disposal of other fixed assets	–	43,027
Allowances for doubtful debts	1,242,530	3,854,867
Depreciation on investment properties written back	(2,732,925)	–
Decrease in other deferred items	–	(143,912)
Operating cash flows before movements in working capital	41,057,633	57,806,247
Increase in trade and other receivables	(1,165,626)	(2,135,899)
Decrease (increase) in deposits and prepayments	483,120	(185,309)
Decrease in trade and other payables	(716,045)	(42,343,070)
Decrease in deposits and accrued expenses	(495,547)	(1,431,956)
Cash generated from operations	39,163,535	11,710,013
Income taxes paid	(5,443,862)	(6,584,377)
Income taxes refunded	269,798	785,895
NET CASH FROM OPERATING ACTIVITIES	33,989,471	5,911,531
INVESTING ACTIVITIES		
Interest received from bank deposits, other deposits and receivables	815,775	2,567,962
Dividends received from investments in securities	280,814	258,162
Purchase of other fixed assets	(464,284)	(794,663)
Increase in amount due from an associate	(263,663)	(350,179)
CASH FROM INVESTING ACTIVITIES	368,642	1,681,282
FINANCING ACTIVITIES		
Interest paid	(4,612,366)	(8,416,393)
Dividends paid	(9,779,922)	(11,258,336)
New bank loans raised	–	4,291,702
Repayments of bank loans	(18,370,880)	(18,678,883)
Payments of obligations under finance leases	(95,060)	(95,060)
NET CASH USED IN FINANCING ACTIVITIES	(32,858,228)	(34,156,970)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,499,885	(26,564,157)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	71,331,652	97,895,809
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	72,831,537	71,331,652
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	72,839,285	71,341,100
Bank overdrafts	(7,748)	(9,448)
	72,831,537	71,331,652