

# Consolidated Cash Flow Statement 綜合現金流量表

For the period from 1st April, 2003 to 31st December, 2003

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

	1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日 HK\$ 港元
<b>OPERATING ACTIVITIES</b>		
Loss before taxation	(35,053,084)	(163,261,740)
Adjustments for:		
Share of results of an associate	(303,336)	3,243,027
Interest income, other than interest income from money lending	(1,290,724)	(171,382)
Interest expense	3,081,382	5,686,608
Dividend income	(15,082)	(8,403)
Depreciation and amortisation	10,087,215	17,551,912
Allowance for slow moving inventories	2,470,521	4,421,459
Allowance for bad and doubtful debts	3,791,483	23,201,310
Gain on disposal of property, plant and equipment	(2,103,774)	(1,233,975)
Write off of intangible assets	-	25,076
Net unrealised (gain) loss on other investments	(1,309,235)	29,396,772
Loss on resumption of properties held for development by government	-	2,080,512
Gain on settlement of loan due to a minority shareholder of a subsidiary	(14,925,892)	-
Gain on disposal of an associate	(1,886,189)	-
Impairment loss recognised in respect of goodwill arising on acquisition of an associate	-	557,000
Impairment loss recognised in respect of goodwill arising on acquisition of subsidiaries	1,281,677	10,659,088
Impairment loss recognised on property, plant and equipment	1,761,751	32,700,255
Impairment loss recognised in respect of properties held for development	10,765,761	2,540,000
Impairment loss recognised on investments securities	2,390,550	5,640,000
Operating cash flows before movements in working capital	(21,256,976)	(26,972,481)
Decrease in other investments	22,227,969	3,753,814
Increase in amount due from an associate	(483,863)	-
Decrease in inventories	5,488,282	2,564,284
(Increase) decrease in amounts due from customers for contract work	(11,821,906)	675,558
Decrease in loans receivable	11,699	3,403,255
Decrease (increase) in debtors, deposits and prepayments	12,836,684	(33,530,698)
(Decrease) increase in creditors, bills payable and accrued charges	(6,636,760)	28,663,423
Increase in amounts due to customers for contract work	10,663,189	3,888
(Decrease) increase in retirement benefit obligations	(26,000)	983,000
Effect of foreign exchange rate changes	490,203	(467,899)
Cash generated from (used in) operations	11,492,521	(20,923,856)
Hong Kong and overseas profits tax paid	(763,908)	(1,165,186)
Overseas profits tax refunded	1,467,101	1,542,684
Interest paid	(534,579)	(527,249)
<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>11,661,135</b>	<b>(21,073,607)</b>

# Consolidated Cash Flow Statement 綜合現金流量表

For the period from 1st April, 2003 to 31st December, 2003

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

	Note	1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日 HK\$ 港元
<b>INVESTING ACTIVITIES</b>			
Proceeds on disposal of property, plant and equipment		19,825,644	1,487,699
Proceeds on disposal of an associate		1,886,189	-
Interest received, other than interest from money lending		1,290,724	171,382
Dividend received		15,082	8,403
Acquisition of a subsidiary	34	(2,314,742)	-
(Increase) decrease in pledged bank deposits		(3,255,395)	3,306,122
Purchase of property, plant and equipment		(1,969,150)	(1,530,172)
Acquisition of additional interest in a subsidiary		(100,000)	-
Investment in an associate		(1)	-
Consideration paid on loan assignment from a minority shareholder of a subsidiary		(1)	-
Proceeds on resumption of properties held for development by government		-	1,097,100
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>		<b>15,378,350</b>	<b>4,540,534</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of borrowings		(81,933,008)	(75,624,906)
(Repayment) advance of loan from a director		(7,000,000)	7,000,000
Interest paid		(2,631,665)	(4,543,038)
Repayment of the amount due to a minority shareholder of a subsidiary		(944,574)	-
Repayment of obligations under finance leases		(351,707)	(880,931)
New borrowings raised, other than bank overdrafts		71,734,625	77,948,044
Capital contributed by minority shareholders		-	352
Dividends paid to minority shareholders of subsidiaries		-	(104,531)
<b>NET CASH (USED IN) GENERATED FROM IN FINANCING ACTIVITIES</b>		<b>(21,126,329)</b>	<b>3,794,990</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>5,913,156</b>	<b>(12,738,083)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD/YEAR</b>		<b>10,482,580</b>	<b>23,220,663</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR</b>		<b>16,395,736</b>	<b>10,482,580</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Bank balances and cash		16,803,868	10,922,852
Bank overdrafts		(408,132)	(440,272)
		<b>16,395,736</b>	<b>10,482,580</b>