

Consolidated Cash Flow Statement

For The Year Ended 31 March, 2004

	2004	2003
	HK\$ million	HK\$ million
OPERATING ACTIVITIES		
Profit (loss) from operations	176.1	(69.3)
Adjustments for:		
Interest income	(8.7)	(10.0)
Dividends from unlisted investments	(1.9)	-
Dividends from listed investments	(1.0)	(6.2)
Revaluation (increase) decrease on investment property	(17.0)	14.0
Revaluation (increase) decrease on property, plant and equipment	(0.5)	2.3
Net unrealised holding (gain) loss on other investments	(2.9)	28.8
Depreciation on property, plant and equipment	38.2	41.9
Amortisation of site establishment expenditure	3.8	3.4
(Gain) loss on disposal of property, plant and equipment	(2.4)	0.9
Write-off of site establishment expenditure	0.4	-
Gain on dissolution of a jointly controlled entity	-	(2.5)
Net realised (gain) loss on disposal of listed investments	(37.9)	0.1
Release of negative goodwill	(0.2)	(0.2)
Decrease in defined benefit liabilities	(1.0)	(3.4)
Operating cash flows before movements in working capital	145.0	(0.2)
Increase in inventories	(4.4)	(6.7)
(Increase) decrease in properties held for sale	(1.9)	1.0
Decrease in debtors, deposits and prepayments	12.5	95.6
Decrease in amounts due from customers for contract work	122.8	44.8
Decrease (increase) in amounts due from related companies	0.2	(0.2)
Decrease (increase) in amount due from an associate	0.5	(0.5)
Decrease (increase) in amounts due from jointly controlled entities	35.9	(202.3)
Increase (decrease) in creditors and accrued charges	98.9	(304.4)
Increase (decrease) in amounts due to customers for contract work	18.6	(66.5)
Decrease in amounts due to jointly controlled entities	(3.6)	(0.4)
Decrease in amounts due to related companies	-	(0.8)
Decrease in property under development	452.8	-
Cash from (used in) operations	877.3	(440.6)
Hong Kong Profits Tax paid	(2.9)	(0.1)
Hong Kong Profits Tax refunded	0.2	-
Income tax of other regions in the PRC refunded	0.1	0.3
NET CASH FROM (USED IN) OPERATING ACTIVITIES	874.7	(440.4)
INVESTING ACTIVITIES		
Increase in pledged bank deposit	(527.8)	-
Additions to property under development	(547.1)	(322.4)
Investments in jointly controlled entities	(112.4)	(83.8)
Advance to a jointly controlled entity	(8.6)	-
Purchase of property, plant and equipment	(16.7)	(28.9)
Site establishment costs expended	(5.5)	(0.4)
Proceeds on disposal of investments in securities	150.8	34.0
Proceeds from sale of property, plant and equipment	8.7	11.0
Interest received	8.7	10.0
Dividends received from jointly controlled entities	29.7	1.0
Dividends received from unlisted investments	1.9	-
Dividends received from listed investments	1.0	6.2
Capital distribution from dissolution of a jointly controlled entity	-	15.3
Purchase of investments in securities	-	(19.5)
NET CASH USED IN INVESTING ACTIVITIES	(1,017.3)	(377.5)

	2004	2003
	HK\$ million	HK\$ million
FINANCING ACTIVITIES		
New secured and unsecured bank loans raised	293.8	886.5
Net proceeds received on issue of shares	27.0	0.9
Repayments of secured and unsecured bank loans	(122.7)	-
Interest paid	(18.4)	(19.1)
Other borrowing costs paid	(0.8)	(3.4)
Net cash (outflow) inflow from minority interests	(0.4)	1.3
Dividends paid	-	(39.7)
Dividends paid to minority shareholders	-	(1.1)
NET CASH FROM FINANCING ACTIVITIES	178.5	825.4
NET INCREASE IN CASH AND CASH EQUIVALENTS	35.9	7.5
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	72.3	58.5
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	1.9	6.3
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	110.1	72.3
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances, deposits and cash	111.0	89.5
Bank overdrafts	(0.9)	(17.2)
	110.1	72.3