CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2004

NotesHK\$'000 (Restated)CASH FLOWS FROM OPERATING ACTIVITIES33,355Profit before tax33,355Adjustments for:33,355Finance costs716,17314,204Share of losses of jointly-controlled entities4,595Interest income6(1,507)(2,992)Dividend income from an unlisted investment64124,765Amortisation of intangible assets6377126Negative goodwill recognised as income during the year6Gain on disposal of fixed assets, net6Gain on disposal of fixed assets, net6Gain on disposal of fixed assets, net6Operating profit before working capital changes199,818199,818193,299Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in short term investments(59)Increase in trade receivables3Increase in trade receivables(3,260)Decrease/(increase) in playables(4,330)Increase in trade receivables(3,260)Increase in trade receivables(4,330)Increases in trade receivables(4,330)Increase in trade receivables(4,330)Increases in trade receivables(4,330)Increases in trade receivables(4,330)Increases in trade receivables(4,422)Increase in trade receivables(55,900)Increases in trade receivables(4,271)Increases in trade receivables<			2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES Profit before tax 33,355 Adjustments for: 5 Finance costs 7 Interest income 6 Interest income 6 Dividend income from an unlisted investment 6 Amortisation of intangible assets 6 Amortisation of throughill recognised as income during the year 6 Qaptive goodwill recognised as income during the year 6 Gain on disposal of fixed assets, net 6 Gain on disposal of fixed assets, net 6 Gain on disposal of fixed assets, net 6 Operating profit before working capital changes 199,818 Decrease/(increase) in balances with jointly-controlled entities 8,294 Increase in short term investments (59) Increase in short term investments (59) Increase in deposits and other debtors 11,663 Increase in deposits and other debtors 3,2206 Increase in deposits received 14,625 Increase in deposits received 12,209 Increase in deposits and other debtors 11,663 Increase in deposits received 3,2206		Notes	HK\$'000	HK\$'000
Profit before tax33,35545,595Adjustments for:Finance costs716,17314,204Share of losses of jointly-controlled entities4,5951,248Interest income6(1,507)(2,992)Dividend income from an unlisted investment6-(302)Depreciation6144,963121,765Amortisation of intangible assets62,9881,749Amortisation of goodwill6377126Cost on disposal of fixed assets, net6(01,175112,106Gain on disposal of intangible assets6(10,387)-Write off of an amount due from an associate6-125Operating profit before working capital changes199,818193,299Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in short term investments(59)(144)Decrease/(increase) in inventories3(1,660)Increase in short term investments(59)(144)Decrease/(increase) in inventories3,280(6,533)Increase in deposits and other debtors11,66322,489Increase in deposits and other debtors3,280(6,989)Decrease/(decrease) in acruals(9,075)(14,271)Increase in deposits received14,625578Increase in ideposits received14,625578Exchange realignments(20,75)(14,271)Increase in ideposits received15,0772,992Interest				(Restated)
Profit before tax33,35545,595Adjustments for:Finance costs716,17314,204Share of losses of jointly-controlled entities4,5951,248Interest income6(1,507)(2,992)Dividend income from an unlisted investment6-(302)Depreciation6144,963121,765Amortisation of intangible assets62,9881,749Amortisation of goodwill6377126Cost on disposal of fixed assets, net6(01,175112,106Gain on disposal of intangible assets6(10,387)-Write off of an amount due from an associate6-125Operating profit before working capital changes199,818193,299Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in short term investments(59)(144)Decrease/(increase) in inventories3(1,660)Increase in short term investments(59)(144)Decrease/(increase) in inventories3,280(6,533)Increase in deposits and other debtors11,66322,489Increase in deposits and other debtors3,280(6,989)Decrease/(decrease) in acruals(9,075)(14,271)Increase in deposits received14,625578Increase in ideposits received14,625578Exchange realignments(20,75)(14,271)Increase in ideposits received15,0772,992Interest				
Adjustments for:716,17314,204Finance costs716,17314,204Share of losses of jointly-controlled entities4,5951,248Interest income6(1,507)(2,992)Dividend income from an unlisted investment6-(302)Depreciation6144,963121,765Amortisation of intangible assets62,9881,749Amortisation of goodwill6377126Negative goodwill recognised as income during the year6(914)(325)Loss on disposal of fixed assets, net610,17512,106Gain on disposal of intangible assets6(10,387)-Write off of an amount due from an associate6-125Operating profit before working capital changes199,818193,299Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in balances with joint venturers(3,889)(6,533)Increase in balances with joint venturers3(1,660)Increase in trade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease in deposits and other debtors11,66322,489Increase/(decrease) in tace payables(4,330)13,004Increase/(decrease) in tace payables(4,330)13,004Increase in deposits received14,625578Exchange realignments442(554)Cash generated from operations212,212 <td< td=""><td></td><td></td><td>22 255</td><td>45 595</td></td<>			22 255	45 595
Finance costs716,17314,204Share of losses of jointly-controlled entities4,5951,248Interest income6(1,507)(2,992)Dividend income from an unlisted investment6-(302)Depreciation6144,963121,765Amortisation of intangible assets62,9881,749Amortisation of goodwill6377126Negative goodwill recognised as income during the year6(914)(325)Loss on disposal of fixed assets, net610,17512,106Gain on disposal of intangible assets6(10,387)-Write off of an amount due from an associate6-125Operating profit before working capital changes199,818193,299Decrease/(increase) in balances with jointy-controlled entities8,294(2,034)Increase in short term investments(59)(144)Decrease/(increase) in inventories3(1,660)Increase in tade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Increase in deposits and other debtors11,66322,489Increase in other liabilities(9,075)(14,271)Increase in other liabilities(9,075)(14,271)Increase in deposits received1,5072,992Increase in other liabilities(2,54)Increase in deposits received1,5072,992Interest received(15,351)(14,003)Interest received			33,333	45,595
Share of losses of jointly-controlled entities4,5951,248Interest income6(1,507)(2,992)Dividend income from an unlisted investment6-(302)Depreciation6144,963121,765Amortisation of intangible assets62,9881,749Amortisation of goodwill6377126Negative goodwill recognised as income during the year6(914)(325)Loss on disposal of fixed assets, net610,17512,106Gain on disposal of intangible assets6(10,387)-Write off of an amount due from an associate6-125Operating profit before working capital changes199,818193,299Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in balances with jointly-controlled entities(3,889)(6,533)Increase in balances with jointly-controlled entities3(1,660)Increase in balances with jointly-controlled entities(3,260)(1,267)Decrease/(increase) in inventories(3,260)(1,267)Decrease in trade receivables(5,300)2,209Decrease in trade receivables(4,330)13,004Increase in deposits received14,625578Exchange realignments(15,351)(14,271)Increase in deposits received1,5072,992Interest end from operations212,212198,127Interest element on finance lease rental payments(622)(201) <t< td=""><td></td><td>7</td><td>16,173</td><td>14 204</td></t<>		7	16,173	14 204
Interest income6(1,507)(2,992)Dividend income from an unlisted investment6-(302)Depreciation6144,963121,765Amortisation of inagible assets62,9881,749Amortisation of goodwill6377126Negative goodwill recognised as income during the year6(914)(325)Loss on disposal of fixed assets, net610,17512,106Gain on disposal of intangible assets6(10,387)-Write off of an amount due from an associate6-125Operating profit before working capital changes199,818193,299Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in short term investments(59)(1444)Decrease/(increase) in inventories3(1,660)Increase in short term investments(59)(1442)Decrease/(increase) in inventories(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease/(increase) in trade payables(4,330)13,004Increase in deposits and other debtors11,66322,489Increase in deposits neceived14,625578Exchange realignments442(554)Cash generated from operations212,212198,127Interest received1,5072,992Interest element on finance lease rental payments(622)(201)Overseas taxes paid(5,986)(5,986)(5,986)		,		
Dividend income from an unlisted investment 6 - (302) Depreciation 6 144,963 121,765 Amortisation of intangible assets 6 2,988 1,749 Amortisation of goodwill 6 377 126 Negative goodwill recognised as income during the year 6 (914) (325) Loss on disposal of fixed assets, net 6 10,175 12,106 Gain on disposal of intangible assets 6 (10,387) - Write off of an amount due from an associate 6 - 125 Operating profit before working capital changes 199,818 193,299 193,299 Decrease/(increase) in balances with jointly-controlled entities 8,294 (2,034) Increase in short term investments (59) (144) Decrease/(increase) in inventories 3 (1,660) Increase in trade receivables (3,260) (1,267) Decrease/(increase) in inventories (3,320) 3,004 Increase in deposits and other debtors 11,663 22,489 Increase in deposits received		6		
Depreciation6144,963121,765Amortisation of intangible assets62,9881,749Amortisation of goodwill6377126Negative goodwill recognised as income during the year6(914)(325)Loss on disposal of fixed assets, net610,17512,106Gain on disposal of intangible assets6(10,387)-Write off of an amount due from an associate6-125Operating profit before working capital changes199,818193,299Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in balances with joint venturers(3,889)(6,533)Increase in balances with joint venturers(3,260)(1,267)Decrease/(increase) in inventories3(1,660)Increase in trade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease/(increase) in prepayments(5,300)2,209Decrease in deposits and other debtors11,66322,489Increase in deposits received14,625578Exchange realignments(9,075)(14,271)Increase in deposits received1,5072,992Interest received1,5072,992Interest received(15,351)(14,003)Interest element on finance lease rental payments(6,596)(7,050)Overseas taxes paid(5,986)(7,050)	Dividend income from an unlisted investment	6	_	
Amortisation of intangible assets62,9881,749Amortisation of goodwill6377126Negative goodwill recognised as income during the year6(914)(325)Loss on disposal of fixed assets, net610,17512,106Gain on disposal of intangible assets6(10,387)-Write off of an amount due from an associate6-125Operating profit before working capital changes199,818193,299Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in balances with joint venturers(3,889)(6,533)Increase in short term investments(59)(144)Decrease/(increase) in inventories3(1,660)Increase in tade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease/(decrease) in grepayments(5,300)2,209Decrease/(decrease) in trade payables(4,330)13,004Increase in other liabilities(6,989)(6,989)Decrease in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments212,212198,127Interest received1,5072,992Interest received(15,351)(14,003)Interest paid(15,351)(14,003)Interest element on finance lease rental payments(6,822)(201)Overseas taxes paid(5,986)(7,059)	Depreciation	6	144,963	
Amortisation of goodwill6377126Negative goodwill recognised as income during the year6(914)(325)Loss on disposal of fixed assets, net610,17512,106Gain on disposal of intangible assets6(10,387)-Write off of an amount due from an associate6-125Operating profit before working capital changes199,818193,299Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in short term investments(59)(144)Decrease/(increase) in inventories3(1,660)Increase in trade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease/(increase) in acruals(4,330)13,004Increase/(decrease) in acruals(4,330)13,004Increase/(decrease) in acruals(9,075)(14,271)Increase in deposits received14,625578Exchange realignments212,212198,127Interest received(15,351)(14,003)Interest received(15,351)(14,003)Interest paid(15,351)(14,003)Interest endemotion finance lease rental payments(622)(201)Overseas taxes paid(5,986)(7,050)	Amortisation of intangible assets	6	2,988	
Loss on disposal of fixed assets, net610,17512,106Gain on disposal of intangible assets6(10,387)-Write off of an amount due from an associate6-125Operating profit before working capital changes199,818193,299Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in short term investments(59)(144)Decrease/(increase) in inventories3(1,660)Increase in trade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease/(decrease) in prepayments(5,300)2,209Decrease/(decrease) in accruals3,280(6,989)Increase in deposits and other debtors11,66322,489Increase in deposits received3,280(6,989)Decrease in deposits received3,280(6,989)Decrease in deposits received14,625578Exchange realignments442(554)Cash generated from operations212,212198,127Interest received1,5072,992Interest paid(15,351)(14,003)Interest paid(5,966)(7,053)Interest ase paid(5,966)(7,054)	-	6		126
Gain on disposal of intangible assets6(10,387)-Write off of an amount due from an associate6-125Operating profit before working capital changes199,818193,299Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in balances with joint venturers(3,889)(6,533)Increase in short term investments(59)(144)Decrease/(increase) in inventories3(1,660)Increase in trade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease/(decrease) in trade payables(4,330)13,004Increase/(decrease) in accruals3,280(6,889)Decrease in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments212,212198,127Interest received1,5072,992Interest paid(15,351)(14,003)Interest paid(52)(201)Overseas taxes paid(556)(7,050)	Negative goodwill recognised as income during the year	6	(914)	(325)
Write off of an amount due from an associate6-125Operating profit before working capital changes199,818193,299Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in balances with joint venturers(3,889)(6,533)Increase in short term investments(59)(144)Decrease/(increase) in inventories3(1,660)Increase in trade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease/(decrease) in trade payables(4,330)13,004Increase/(decrease) in accruals3,280(6,989)Decrease in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments442(554)Cash generated from operations212,212198,127Interest received1,5072,992Interest paid(15,351)(14,003)Interest paid(598)(7,050)Overseas taxes paid(598)(7,050)	Loss on disposal of fixed assets, net	6	10,175	12,106
Operating profit before working capital changes199,818193,299Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in balances with joint venturers(3,889)(6,533)Increase in short term investments(59)(144)Decrease/(increase) in inventories3(1,660)Increase in trade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease/(decrease) in trade payables(4,330)13,004Increase in other liabilities(9,075)(14,271)Increase in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments212,212198,127Interest received from operations212,212198,127Interest paid(15,351)(14,003)Interest paid(15,351)(14,003)Interest paid(15,366)(7,050)	Gain on disposal of intangible assets	6	(10,387)	-
Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in balances with joint venturers(3,889)(6,533)Increase in short term investments(59)(144)Decrease/(increase) in inventories3(1,660)Increase in trade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease in deposits and other debtors11,66322,489Increase/(decrease) in trade payables(4,330)13,004Increase/(decrease) in accruals3,280(6,989)Decrease in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments212,212198,127Interest received1,5072,992Interest paid(15,351)(14,003)Interest paid(15,351)(14,003)Interest paid(15,986)(7,050)	Write off of an amount due from an associate	6	_	125
Decrease/(increase) in balances with jointly-controlled entities8,294(2,034)Increase in balances with joint venturers(3,889)(6,533)Increase in short term investments(59)(144)Decrease/(increase) in inventories3(1,660)Increase in trade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease in deposits and other debtors11,66322,489Increase/(decrease) in trade payables(4,330)13,004Increase/(decrease) in accruals3,280(6,989)Decrease in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments212,212198,127Interest received1,5072,992Interest paid(15,351)(14,003)Interest paid(15,351)(14,003)Interest paid(15,986)(7,050)				
Increase in balances with joint venturers(3,889)(6,533)Increase in short term investments(59)(144)Decrease/(increase) in inventories3(1,660)Increase in trade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease in deposits and other debtors11,66322,489Increase/(decrease) in trade payables(4,330)13,004Increase/(decrease) in accruals3,280(6,989)Decrease in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments442(554)Cash generated from operations212,212198,127Interest received1,5072,992Interest paid(15,351)(14,003)Interest paid(622)(201)Overseas taxes paid(5,986)(7,050)	Operating profit before working capital changes		199,818	193,299
Increase in balances with joint venturers(3,889)(6,533)Increase in short term investments(59)(144)Decrease/(increase) in inventories3(1,660)Increase in trade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease in deposits and other debtors11,66322,489Increase/(decrease) in trade payables(4,330)13,004Increase/(decrease) in accruals3,280(6,989)Decrease in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments442(554)Cash generated from operations212,212198,127Interest received1,5072,992Interest paid(15,351)(14,003)Interest paid(622)(201)Overseas taxes paid(5,986)(7,050)				
Increase in short term investments (59) (144) Decrease/(increase) in inventories 3 (1,660) Increase in trade receivables (3,260) (1,267) Decrease/(increase) in prepayments (5,300) 2,209 Decrease in deposits and other debtors 11,663 22,489 Increase/(decrease) in trade payables (4,330) 13,004 Increase/(decrease) in accruals 3,280 (6,989) Decrease in deposits received (9,075) (14,271) Increase in deposits received 14,625 578 Exchange realignments 442 (554) Cash generated from operations 212,212 198,127 Interest received 1,507 2,992 Interest paid (15,351) (14,003) Interest paid (15,351) (14,003) Interest paid (822) (201) Overseas taxes paid (5,986) (7,050)	Decrease/(increase) in balances with jointly-controlled entitie	es	8,294	(2,034)
Decrease/(increase) in inventories3(1,60)Increase in trade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease in deposits and other debtors11,66322,489Increase/(decrease) in trade payables(4,330)13,004Increase/(decrease) in accruals3,280(6,989)Decrease in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments442(554)Cash generated from operations212,212198,127Interest received1,5072,992Interest paid(15,351)(14,003)Interest element on finance lease rental payments(822)(201)Overseas taxes paid(5,986)(7,050)	Increase in balances with joint venturers		(3,889)	(6,533)
Increase in trade receivables(3,260)(1,267)Decrease/(increase) in prepayments(5,300)2,209Decrease in deposits and other debtors11,66322,489Increase/(decrease) in trade payables(4,330)13,004Increase/(decrease) in accruals3,280(6,989)Decrease in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments442(554)Cash generated from operations212,212198,127Interest received1,5072,992Interest paid(15,351)(14,003)Interest element on finance lease rental payments(822)(201)Overseas taxes paid(5,986)(7,050)	Increase in short term investments		(59)	(144)
Decrease/(increase) in prepayments(5,300)2,209Decrease in deposits and other debtors11,66322,489Increase/(decrease) in trade payables(4,330)13,004Increase/(decrease) in accruals3,280(6,989)Decrease in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments442(554)Cash generated from operations212,212198,127Interest received1,5072,992Interest paid(15,351)(14,003)Interest paid(822)(201)Overseas taxes paid(5,986)(7,050)	Decrease/(increase) in inventories		3	(1,660)
Decrease in deposits and other debtors11,66322,489Increase/(decrease) in trade payables(4,330)13,004Increase/(decrease) in accruals3,280(6,989)Decrease in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments442(554)Cash generated from operations1,5072,992Interest received1,5072,992Interest paid(15,351)(14,003)Interest element on finance lease rental payments(822)(201)Overseas taxes paid(5,986)(7,050)	Increase in trade receivables		(3,260)	(1,267)
Increase/(decrease) in trade payables(4,330)13,004Increase/(decrease) in accruals3,280(6,989)Decrease in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments442(554)Cash generated from operations212,212198,127Interest received1,5072,992Interest received(15,351)(14,003)Interest element on finance lease rental payments(822)(201)Overseas taxes paid(5,986)(7,050)			(5,300)	2,209
Increase/(decrease) in accruals3,280(6,989)Decrease in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments442(554)Cash generated from operations212,212198,127Interest received1,5072,992Interest received(15,351)(14,003)Interest element on finance lease rental payments(822)(201)Overseas taxes paid(5,986)(7,050)			11,663	22,489
Decrease in other liabilities(9,075)(14,271)Increase in deposits received14,625578Exchange realignments442(554)Cash generated from operations212,212198,127Interest received1,5072,992Interest paid(15,351)(14,003)Interest element on finance lease rental payments(822)(201)Overseas taxes paid(5,986)(7,050)			(4,330)	
Increase in deposits received14,625578Exchange realignments442(554)Cash generated from operations212,212198,127Interest received1,5072,992Interest paid(15,351)(14,003)Interest element on finance lease rental payments(822)(201)Overseas taxes paid(5,986)(7,050)	· · · · · ·			
Exchange realignments442(554)Cash generated from operations212,212198,127Interest received1,5072,992Interest paid(15,351)(14,003)Interest element on finance lease rental payments(822)(201)Overseas taxes paid(5,986)(7,050)				
Cash generated from operations212,212198,127Interest received1,5072,992Interest paid(15,351)(14,003)Interest element on finance lease rental payments(822)(201)Overseas taxes paid(5,986)(7,050)				
Interest received1,5072,992Interest paid(15,351)(14,003)Interest element on finance lease rental payments(822)(201)Overseas taxes paid(5,986)(7,050)	Exchange realignments		442	(554)
Interest received1,5072,992Interest paid(15,351)(14,003)Interest element on finance lease rental payments(822)(201)Overseas taxes paid(5,986)(7,050)				100 107
Interest paid(15,351)(14,003)Interest element on finance lease rental payments(822)(201)Overseas taxes paid(5,986)(7,050)	Cash generated from operations		212,212	198,127
Interest paid(15,351)(14,003)Interest element on finance lease rental payments(822)(201)Overseas taxes paid(5,986)(7,050)	Interest received		1,507	2,992
Interest element on finance lease rental payments(822)(201)Overseas taxes paid(5,986)(7,050)				
Overseas taxes paid (5,986) (7,050)				
				. ,
Net cash inflow from operating activities191,560179,865				,
	Net cash inflow from operating activities		191,560	179,865

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2004

		2004	2003
	Notes	HK\$'000	HK\$'000
	110100		(Restated)
			(Hestated)
Not each inflow from encycting activities		101 500	170.005
Net cash inflow from operating activities		191,560	179,865
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received from jointly-controlled entities		1,269	788
Dividend from an unlisted investment		-	302
Distributions received from jointly-controlled entities		2,080	5,960
Purchases of fixed assets		(259,609)	(159,516)
Proceeds from disposal of fixed assets		18,712	5,928
Proceeds from disposal of long term investments		-	5,017
Deposits paid for purchases of fixed assets		(2,735)	(9,897)
Additions to intangible assets	15	(1,598)	_
Proceeds from disposal of intangible assets		22,545	_
Acquisition of subsidiaries, net of cash acquired	34	(43,583)	(8,624)
Acquisition of additional interests in subsidiaries	04	(40,000)	(41,171)
•		-	
Repayment from jointly-controlled entities		667	4,594
Purchases of long term investments		(560)	-
Payment for investment in an associate		(5,640)	-
Decrease in non-pledged time deposits with original			
maturity of more than three months when acquired		32	733
Decrease in pledged time deposits		49,324	2,956
Net cash outflow from investing activities		(219,096)	(192,930)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of new bank loans		319,013	212,058
Repayment of bank loans		(272,880)	(134,470)
Drawdown of other loans		110	4,571
Repayment of other loans		(3,986)	_
Capital element of finance lease rental payments		(18,974)	(885)
Repayment of amount due to directors		(10,374)	(000)
			(0.500)
Repayment of advances due to joint venturers		(2,600)	(2,532)
Dividends paid		(13,787)	(11,817)
Dividends and distributions paid to minority			
shareholders of subsidiaries		(1,757)	(6,859)
Net cash inflow from financing activities		4,696	60,066
NET INCREASE/(DECREASE) IN CASH AND			
CASH EQUIVALENTS		(22,840)	47,001
Cash and cash equivalents at beginning of year		161,908	114,907
CASH AND CASH EQUIVALENTS AT END OF YEAR		139,068	161,908
		,	,

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2004

	2004	2003
Notes	HK\$'000	HK\$'000
		(Restated)
ANALYSIS OF BALANCES OF CASH AND		
CASH EQUIVALENTS		
Cash and bank balances 25	133,359	110,511
Non-pledged time deposits with original maturity of		
less than three months when acquired	5,709	51,397
	139,068	161,908