

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2005

	<i>Notes</i>	2005 HK\$'000	2004 <i>HK\$'000</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		65,833	33,355
Adjustments for:			
Finance costs	7	14,180	16,173
Share of profits and losses of jointly-controlled entities		4,442	4,595
Interest income	6	(1,087)	(1,507)
Depreciation	6	187,611	144,963
Amortisation of intangible assets	6	2,251	2,988
Amortisation of goodwill	6	1,240	377
Negative goodwill recognised as income during the year	6	(1,385)	(914)
Loss on disposal of fixed assets, net	6	11,903	10,175
Gain on disposal of intangible assets	6	-	(10,387)
Gain on disposal of properties held for sale	6	(510)	-
Operating profit before working capital changes		284,478	199,818
Decrease in balances with jointly-controlled entities		3,896	8,294
Increase in balances with joint venturers		(3,376)	(3,889)
Decrease/(increase) in short term investments		231	(59)
Decrease/(increase) in inventories		(1,165)	3
Increase in trade receivables		(18,705)	(3,260)
Increase in prepayments		(2,863)	(5,300)
Decrease in deposits and other debtors		3,873	11,663
Decrease in trade payables		(14,025)	(4,330)
Increase in accruals		44,315	3,280
Decrease in other liabilities		(3,663)	(9,075)
Increase in deposits received		15,198	14,625
Exchange realignments		(54)	442
Cash generated from operations		308,140	212,212
Interest received		1,087	1,507
Interest paid		(14,180)	(15,351)
Interest element on finance lease rental payments		-	(822)
Overseas taxes paid		(5,178)	(5,986)
Net cash inflow from operating activities		289,869	191,560

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Net cash inflow from operating activities		289,869	191,560
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received from jointly-controlled entities		1,120	1,269
Distributions received from jointly-controlled entities		3,207	2,080
Purchases of fixed assets		(362,320)	(259,609)
Proceeds from disposal of fixed assets		12,922	18,712
Deposits paid for purchases of fixed assets		(17,094)	(2,735)
Investment in a jointly-controlled entity		(6,000)	–
Additions to intangible assets		–	(1,598)
Proceeds from disposal of intangible assets		–	22,545
Acquisition of subsidiaries, net of cash acquired	35	(81,450)	(43,583)
Repayments from jointly-controlled entities		348	667
Purchases of long term investments		–	(560)
Increase in interest in an associate		(2,256)	(5,640)
Advances to an associate		(3,045)	–
Proceeds from disposal of properties held for sale		2,425	–
Proceeds from disposal of long term investments		271	–
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired		(5,221)	32
Decrease/(increase) in pledged time deposits		(13,224)	49,324
Net cash outflow from investing activities		(470,317)	(219,096)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	32	1,200	–
Drawdown of new bank loans		438,329	319,013
Repayment of bank loans		(225,536)	(272,880)
Drawdown of other loans		6,670	110
Repayment of other loans		(4,127)	(3,986)
Capital element of finance lease rental payments		–	(18,974)
Repayment of amounts due to directors		(1)	(443)
Advances due from joint venturers		3,814	–
Repayment of advances due to joint venturers		–	(2,600)
Dividends paid		(9,848)	(13,787)
Dividends and distributions paid to minority shareholders of subsidiaries		(4,387)	(1,757)
Net cash inflow from financing activities		206,114	4,696
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		25,666	(22,840)
Cash and cash equivalents at beginning of year		139,068	161,908
CASH AND CASH EQUIVALENTS AT END OF YEAR		164,734	139,068

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Year ended 31 March 2005

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ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS – <i>Note</i>			
Cash and bank balances	26	164,277	133,359
Non-pledged time deposits with original maturity of less than three months when acquired		457	5,709
		164,734	139,068

Note:

Reconciliation of cash and cash equivalents

		2005 HK\$'000	2004 <i>HK\$'000</i>
Cash and bank balances with original maturity of less than three months		164,734	139,068
Non-pledged time deposits with original maturity of more than three months when acquired		6,900	1,679
Total cash and cash equivalents at end of year	26	171,634	140,747