

Consolidated Cash Flow Statement

For The Year Ended 31st March 2003

	Note	2003 HK\$'000	2002 HK\$'000
Cash flows from operating activities			
Net cash generated from operations	32(a)	435,787	150,259
Net tax paid		(2,807)	(8,058)
Interest paid		(129,480)	(194,573)
Net cash from / (used in) operating activities		303,500	(52,372)
Cash flows from investing activities			
Interest received		7,221	16,611
Dividends received from associated companies		19	5,940
Dividends received from listed investments		1,530	670
Proceeds on disposal of other investments		115,590	59,290
Purchase of other investments		(104,587)	(96,763)
Purchase of long term investment		–	(1)
Increase in advance to an investee company		(600)	(1,000)
Addition to fixed assets		(1,850)	(114,430)
Proceeds on disposal of fixed assets		–	76
Acquisition of a subsidiary	32(b)	–	(23,703)
Disposal of subsidiaries	32(c)	112	107,648
Acquisition of an associated company		(13,000)	–
Increase in advances to associated companies		(10,384)	(13,471)
(Increase) / decrease in advances to jointly controlled entities		(6,088)	12,178
Net cash used in investing activities		(12,037)	(46,955)
Net cash generated / (used) before financing activities		291,463	(99,327)

Consolidated Cash Flow Statement

For The Year Ended 31st March 2003

	Note	2003 HK\$'000	2002 HK\$'000
Net cash generated / (used) before financing activities		291,463	(99,327)
Cash flows from financing activities			
(Increase) / decrease in restricted bank balances		(25,560)	34,707
Drawdown of long term bank loans		178,300	933,242
Repayment of long term bank loans		(447,151)	(881,182)
Issue of convertible bonds		–	290,000
Repayment of convertible bonds		–	(251,290)
Decrease in short term bank loans		(74,250)	(40,750)
Increase / (decrease) in loans from minority shareholders of subsidiaries		174	(14,159)
Repurchase of own shares		(10)	–
Exercise of warrants		–	153
Net cash (used in) / from financing activities	32(d)	(368,497)	70,721
Net decrease in cash and cash equivalents		(77,034)	(28,606)
Cash and cash equivalents at beginning of the year		135,173	161,337
Changes in exchange rates		235	2,442
Cash and cash equivalents at end of the year		58,374	135,173
Analysis of the balances of cash and cash equivalents			
Bank balances (excluding pledged deposits and balances held in trust)		97,907	173,847
Bank overdrafts		(39,533)	(38,674)
		58,374	135,173