

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2004

(Expressed in Hong Kong dollars)



	2004 \$'000	2003 \$'000
OPERATING ACTIVITIES		
Profit from ordinary activities before taxation	319,264	263,394
Adjustments for:		
- Depreciation	35,798	52,564
- Finance costs	24,788	43,349
- Interest income	(7,112)	(5,154)
- Share of profits less losses of associates	204	(861)
- Gain on disposal of investment properties	(2,970)	(6,727)
- Gain on disposal of an associate	-	(6)
- Loss on disposal of fixed assets	1,393	4,786
- Loss on disposal of non-trading securities	1,097	-
- Provision for diminution in value of interests in associates	12,750	83
- Provision for diminution in value of properties held for resale	24,382	1,758
- Provision for diminution in value of positive goodwill	14,502	-
	424,096	353,186
OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL		
Decrease in properties under development	167,540	119,646
(Increase)/decrease in inventories	(47,409)	21,764
(Increase)/decrease in trade and other receivables	(68,668)	26,573
Decrease in restricted cash	29,583	20,635
Decrease in amounts due from associates	8,831	2,760
Decrease in trade and other payables	(4,855)	(9,602)
Increase/(decrease) in sales and rental deposits received	20,793	(16,322)
(Decrease)/increase in deferred liabilities	(4,153)	9,127
Exchange adjustments	3,335	2,984
	529,093	530,751
CASH GENERATED FROM OPERATIONS		
Interest received	7,108	5,139
Interest and other borrowing costs paid	(29,378)	(48,483)
Dividends paid	(190,486)	(190,486)
Dividends received from associates	2,159	598
Tax paid		
- Hong Kong Profits Tax paid	(46,478)	(45,636)
- Overseas tax paid	(36,103)	(13,237)
	235,915	238,646
NET CASH FROM OPERATING ACTIVITIES		

	2004	2003
	\$'000	\$'000
INVESTING ACTIVITIES		
Payment for purchase of fixed assets	(30,262)	(10,178)
Proceeds from disposal of fixed assets	181	113,371
Proceeds from disposal of investment properties	13,329	28,686
Proceeds from disposal of an associate	–	189
Proceeds from disposal of non-trading securities	8,364	–
Loan to an associate repaid	13,117	860
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NET CASH GENERATED FROM INVESTING ACTIVITIES	4,729	132,928
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FINANCING ACTIVITIES		
New bank loans	708,565	1,250,212
Repayment of bank loans	(885,537)	(1,632,242)
Draw down of advances from minority shareholders	28,332	8,700
Repayment of advances from minority shareholders	(14,168)	(9,282)
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NET CASH USED IN FINANCING ACTIVITIES	(162,808)	(382,612)
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NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	77,836	(11,038)
CASH AND CASH EQUIVALENTS AT 1 APRIL	105,985	117,023
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CASH AND CASH EQUIVALENTS AT 31 MARCH	183,821	105,985
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ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	184,653	105,985
Bank overdrafts	(832)	–
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	183,821	105,985
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