

## Consolidated Cash Flow Statement *For the year ended 31 March 2004*

	2004 HK\$ Million	2003 HK\$ Million
<b>Cash (used in)/generated from operations (Note)</b>	<b>(1,260.8)</b>	910.6
Interest received	51.5	111.2
Interest paid	(41.0)	(88.7)
Dividends received from listed securities	103.6	191.4
Dividends received from associates	116.6	14.2
Hong Kong profits tax paid	(22.1)	(13.6)
Overseas profits tax paid	(168.9)	(820.2)
<b>Net cash (outflow)/inflow relating to operating activities</b>	<b>(1,221.1)</b>	304.9
<b>Investing activities</b>		
Proceeds from disposal of non-trading equity securities	156.2	442.9
Proceeds from disposal of fixed assets	10.0	11.4
Increase in interest in a subsidiary	–	(1,016.1)
Purchase of non-trading equity securities	(197.1)	(112.2)
Purchase of fixed assets	(4.8)	(12.8)
Decrease/(increase) in deferred debtors	12.2	(58.7)
Decrease in net amounts due from associates	2,208.9	388.6
<b>Net cash inflow/(outflow) from investing activities</b>	<b>2,185.4</b>	(356.9)
<b>Financing activities</b>		
Drawdown of long-term bank loans	1,255.3	899.5
Repayment of long-term bank loans	(1,544.3)	(1,932.5)
Net (repayment)/drawdown of short-term bank loans	(1,470.0)	967.1
Dividends paid to shareholders	(144.9)	(144.9)
Dividends paid to minority shareholders	(26.6)	(48.9)
<b>Net cash outflow relating to financing activities</b>	<b>(1,930.5)</b>	(259.7)
<b>Net decrease in cash and cash equivalents</b>	<b>(966.2)</b>	(311.7)
Cash and cash equivalents at 1 April	2,795.2	2,980.3
Effect of foreign exchange rate changes	152.9	126.6
<b>Cash and cash equivalents at 31 March</b>	<b>1,981.9</b>	2,795.2
<b>Analysis of the balances of cash and cash equivalents at 31 March</b>		
Bank balances and deposits	1,981.9	2,795.2

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### Note to the consolidated cash flow statement

Reconciliation of profit/(loss) before taxation to cash (used in)/generated from operations

	2004 HK\$ Million	2003 HK\$ Million
Profit/(loss) before taxation	1,219.4	(963.1)
Adjustments for:		
Share of profits less losses of associates	(712.5)	456.6
Interest income	(51.1)	(110.5)
Interest expenses	37.4	86.1
Depreciation	1.0	0.9
Dividend income from listed securities	(136.4)	(177.0)
Net (profit)/loss on disposal of non-trading equity securities	(10.0)	2.0
Impairment of non-trading equity securities	41.4	–
(Write back of provision)/provision for properties	(24.2)	1,159.4
Profit on disposal of fixed assets	(1.5)	(7.3)
Amortisation of negative goodwill	(63.8)	–
Exchange differences	51.2	66.1
<b>Operating profit before working capital changes</b>	<b>350.9</b>	513.2
Decrease/(increase) in short-term investments	22.2	(102.0)
Increase in properties under development for sale	(1,511.4)	(132.8)
Decrease in properties held for sale	259.3	558.0
Increase in trade and other receivables	(329.5)	(24.4)
Increase/(decrease) in net amounts due to fellow subsidiaries	19.4	(9.1)
(Decrease)/increase in trade and other payables	(71.7)	107.7
<b>Cash (used in)/generated from operations</b>	<b>(1,260.8)</b>	910.6