

Consolidated Cash Flow Statement



For The Year Ended 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit from operating activities		153,739	41,504
Adjustments for:			
Depreciation		22,020	20,271
Interest income		(2,453)	(565)
Deficits on revaluation of leasehold land and buildings		3,090	576
Deficits on revaluation of investment properties		160	240
Gains on disposals of interests in subsidiaries		(45,294)	(10,326)
Gains on sales of investment securities		(17,930)	-
Loss on disposal of fixed assets		925	-
Loss on disposal of an investment property		500	-
Unrealised loss on other investments		-	71
Amortisation of intangible assets		8,146	6,651
Impairment loss on interest in a jointly-controlled entity		17,760	1,921
Operating profit before working capital changes		140,663	60,343
Increase in inventories		(3,535)	(27,501)
Decrease/(Increase) in trade receivables		14,237	(18,496)
Decrease/(Increase) in prepayments, deposits and other receivables		34,108	(27,942)
Decrease in amounts due from jointly-controlled entities		1,534	5,720
Increase in amounts due to a jointly controlled entity		70	-
Decrease in amounts due from associates		-	9,958
Increase/(Decrease) in trade and bills payables		1,219	(6,748)
(Decrease)/Increase in accruals and other payables		(1,532)	785
Increase in trust receipt loans		3,505	15,336
Cash generated from operations		190,269	11,455
Interest paid		(9,840)	(9,242)
Interest element on finance lease rental payments		(631)	(716)
Taxes paid		(946)	(2,870)
Dividends paid		(22,285)	-
Net cash inflow/(outflow) from operating activities		156,567	(1,373)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(26,239)	(39,878)
Proceeds from disposal of an investment property		1,100	-
Proceeds from disposals of interests in subsidiaries	27(b)	45,500	12,000
Refund of deposits/(Deposits) for acquisition of long-term assets		37,336	(37,336)
Purchases of investment securities		(93,360)	-
Proceeds from sales of investment securities		62,424	-
Purchase of intangible assets		(12,617)	-
Capital contribution to a jointly-controlled entity		-	(42,000)
Acquisition of additional interests in subsidiaries	27(a)	(94,265)	(12,899)
Decrease/(Increase) in other receivables		3,172	(13,520)
Decrease in pledged bank deposits		-	52,880
Interest received		2,453	565
Net cash outflow from investing activities		(74,496)	(80,188)

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For The Year Ended 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		119,475	88,444
Expenses on issue of shares		(1,966)	(1,144)
Drawdown of bank loans	27(c)	217,766	160,123
Repayment of bank loans	27(c)	(131,967)	(74,431)
Capital element of finance lease rental payments	27(c)	(6,827)	(6,447)
Net cash inflow from financing activities		196,481	166,545
NET INCREASE IN CASH AND CASH EQUIVALENTS		278,552	84,984
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		105,248	20,264
CASH AND CASH EQUIVALENTS AT END OF YEAR		383,800	105,248
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank and cash balances		383,800	108,327
Bank overdrafts		-	(3,079)
		383,800	105,248