

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March 2004

| | Note | 2004 HK\$'000 | 2003 HK\$'000 |
|---|-------|------------------|------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 28(a) | 113,304 | 35,146 |
| Interest paid | | (27,525) | (30,140) |
| Hong Kong profits tax paid | | (75) | (2,016) |
| Hong Kong profits tax refunded | | 28 | 25 |
| Overseas tax paid | | (5,590) | (4,323) |
| Overseas tax refunded | | 57 | 211 |
| Net cash from/(used in) operating activities | | 80,199 | (1,097) |
| Cash flows from investing activities | | | |
| Purchase of fixed assets | | (45,694) | (45,185) |
| Proceeds from sale of fixed assets | | 510 | 3,315 |
| Proceeds from sale of marketable securities | | 4,290 | – |
| Interest received | | 2,127 | 7,668 |
| Dividends received | | 1,084 | 1,946 |
| Net cash used in investing activities | | (37,683) | (32,256) |
| Cash flows from financing activities | | | |
| Drawdown of new bank loans | | 183,093 | 192,807 |
| Repayment of bank loans | | (206,871) | (172,778) |
| Issue of shares | | 1,050 | – |
| Capital element of finance lease payments | | (593) | (789) |
| Net (decrease)/increase in loans from related companies | | (9,670) | 1,250 |
| Repayment of loan from a director | | – | (5,058) |
| Increase in restricted bank balances | | (10) | (2,014) |
| Net cash (used in)/from financing activities | 28(b) | (33,001) | 13,418 |
| Net increase/(decrease) in cash and cash equivalents | | 9,515 | (19,935) |
| Cash and cash equivalents at beginning of year | | 14,811 | 28,549 |
| Effect of foreign exchange rate changes | | 8,507 | 6,197 |
| Cash and cash equivalents at end of year | | 32,833 | 14,811 |
| Analysis of the balances of cash and cash equivalents: | | | |
| Bank balances and cash | 21 | 51,013 | 34,761 |
| Bank overdrafts | | (18,180) | (19,950) |
| | | 32,833 | 14,811 |