

CONSOLIDATED CASH FLOW STATEMENT

For the Year ended 31st March, 2004

	Notes	2004 HK\$	2003 HK\$
NET CASH INFLOW GENERATED FROM OPERATIONS	30	26,692,313	27,329,087
Interest received		3,346,512	3,806,668
Interest paid		(3,707,834)	(5,589,961)
Dividend paid		(4,835,214)	(5,244,590)
Profits tax refunded (paid)		20,334	(218,026)
NET CASH INFLOW FROM OPERATING ACTIVITIES		21,516,111	20,083,178
INVESTING ACTIVITIES			
Purchase of plant & equipment		(13,741,451)	(7,968,014)
Proceeds from disposal of fixed assets		242,360	100,000
Dividend received from listed investments		1,126,914	481,076
Dividend received from an associate		–	1,500,000
Loan to associates		(4,354,366)	(1,157,662)
Payment for construction in progress		(21,624,414)	(1,759,025)
Purchase of other investments		(23,154,423)	(9,172,833)
Proceeds from disposal of other investments		47,515,441	6,092,133
Proceeds from disposal of other assets		201,650	98,350
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(13,788,289)	(11,785,975)
FINANCING			
New bank loans		410,657,254	317,838,817
Repayment of bank loans		(401,343,134)	(327,695,917)
Other finance cost paid		(664,300)	(593,574)
Minority interest		4,875,000	(153,252)
Advance from (repayment to) associates		31,785	(1,643,821)
NET CASH INFLOW (OUTFLOW) FROM FINANCING		13,556,605	(12,247,747)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		21,284,427	(3,950,544)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		(4,462,218)	16,275
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(399,322)	(527,949)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		16,422,887	(4,462,218)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
CASH AND BANK BALANCES		16,516,022	11,020,316
BANK OVERDRAFTS		(93,135)	(15,482,534)
		16,422,887	(4,462,218)