

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2004



	NOTES	2004 HK\$'000	2003 HK\$'000
<b>OPERATING ACTIVITIES</b>			
Profit (loss) before taxation		205,212	(116,547)
Adjustments for:			
Share of results of a jointly controlled entity		332	(9,583)
Share of results of associates		23,687	45,050
Depreciation		8,266	11,387
Interest income		(35,288)	(8,370)
Interest expenses		37,918	47,218
Allowance for bad and doubtful debts		1,139	24,707
Revaluation (increase) decrease on hotel properties		(5,369)	5,540
Profit on disposal of subsidiaries		(5,690)	(890)
Profit on deemed disposal of a subsidiary		(11,514)	–
(Gain) loss on disposal of an associate		(36,422)	1,708
Impairment losses (reversed) recognised on properties		(13,002)	13,602
Unrealised holding (gain) loss on investments in securities		(3,443)	2,000
Amortisation of deferred compensation cost		–	58
Amortisation of negative goodwill		(7,693)	–
Loss on disposal of other assets		1,815	–
Amortisation of goodwill arising on acquisition of associates		582	–
Loss (profit) on disposal of property, plant and equipment		3,467	(356)
Loss on disposal of investment properties		–	22,590
Operating cash flows before movements in working capital		163,997	38,114
Increase in completed properties for sale		(27,580)	(117,854)
Decrease in properties under development for sale		574,325	97,251
Increase in debtors, deposits and prepayments		(250,934)	(64,930)
Decrease in investments in securities		9,280	19,509
Decrease in inventories		1,778	3,340
Decrease in amounts due from associates		1,805	(8,943)
Increase in creditors and accruals		56,107	8,093
(Decrease) increase in customers' deposits received		(329,354)	69,566
Increase in amounts due to related companies		16,480	1,201
(Decrease) increase in amounts due to associates		(284)	980
Increase in amount due to a jointly controlled entity		–	528
Effect on foreign exchange		(18,373)	1,147
Cash generated from operations		197,247	48,002
Hong Kong Profits Tax paid		(18,960)	(12,068)
Tax paid for other jurisdictions		(6,930)	(9,561)
Tax refund		2,380	68
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>173,737</b>	<b>26,441</b>
<b>INVESTING ACTIVITIES</b>			
Interest received		185	8,370
Dividends received from associates		3,750	5,314
Proceeds from disposal of subsidiaries, net of cash and cash equivalent disposed of	40	22,444	34,787
Proceeds from disposal of an associate		20,692	125
Proceeds from disposal of investment in securities		27	–
Proceeds from disposal of investment properties		–	23,146

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	NOTES	2004 HK\$'000	2003 HK\$'000
Proceeds from disposal of other assets		13,000	–
Proceeds from disposal of property, plant and equipment		1,106	604
Purchase of properties, plant and equipment		(50,984)	(265,980)
Purchase of properties under development		(191,701)	(96,253)
Purchase of investment properties		(16,244)	(9,950)
Purchase of subsidiaries, net of cash and cash equivalents acquired	39	(152)	–
Proceeds from disposal of investment in securities		–	5
Additions in investment in securities		(780)	–
(Advance of) repayment from loans receivable		(13,463)	2,700
Advance to investee companies		–	(49)
(Advance to) repayment from associates		(16,239)	9,824
Decrease (increase) in pledged bank deposits		3,807	(6,407)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(224,552)</b>	<b>(293,764)</b>
<b>FINANCING ACTIVITIES</b>			
Interest paid		(47,170)	(49,741)
Dividends paid		(17,929)	(12,558)
Dividends paid to minority shareholders		–	(3,895)
New bank and other loans raised		501,476	730,099
Repayments of bank and other loans		(541,788)	(345,756)
Repayments of obligations under finance leases		(428)	(501)
Repayment to a director		(6,772)	(12,486)
Proceeds from issue of shares, net of issue expenses		193,419	–
Acquisition of additional interest in subsidiaries from minority shareholders		(4,869)	–
Costs paid in connection with the acquisition of additional interest in subsidiaries		(388)	–
Contribution from minority shareholders		15,991	–
Advance from minority shareholders		21,209	–
<b>NET CASH FROM FINANCING</b>		<b>112,751</b>	<b>305,162</b>
<b>INCREASE IN CASH AND EQUIVALENTS</b>		<b>61,936</b>	<b>37,839</b>
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>		<b>55,166</b>	<b>15,665</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>		<b>2,324</b>	<b>1,662</b>
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>		<b>119,426</b>	<b>55,166</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Bank balances and cash		138,998	79,407
Bank overdrafts		(19,572)	(24,241)
		<b>119,426</b>	<b>55,166</b>