

Consolidated Cash Flow Statement

For the year ended 31st March 2004

	<i>Note</i>	2004	2003
		HK\$'000	HK\$'000
Cash flows from operating activities			
Net cash generated from operations	<i>34(a)</i>	110,128	435,787
Net tax refunded / (paid)		433	(2,807)
Interest paid		(104,332)	(129,480)
Net cash from operating activities		6,229	303,500
Cash flows from investing activities			
Interest received		6,814	7,221
Dividends received from associated companies		–	19
Dividends received from listed investments		593	1,530
Proceeds on disposal of an associated company		2,000	–
Proceeds on disposal of other investments		72,562	115,590
Purchase of other investments		(50,205)	(104,587)
Increase in advance to an investee company		–	(600)
Addition to fixed assets		(251)	(1,850)
Disposal of subsidiaries	<i>34(b)</i>	–	112
Acquisition of an associated company		–	(13,000)
Acquisition of a jointly controlled entity		(11,631)	–
Decrease / (increase) in advances to associated companies		90,754	(10,384)
Decrease / (increase) in advances to jointly controlled entities		19,450	(6,088)
Net cash from / (used in) investing activities		130,086	(12,037)
Net cash generated before financing activities		136,315	291,463

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	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
Net cash generated before financing activities		136,315	291,463
Cash flows from financing activities			
Decrease / (increase) in restricted bank balances		1,228	(25,560)
Drawdown of long term bank loans		295,600	178,300
Repayment of long term bank loans		(476,351)	(447,151)
Issue of convertible notes		46,000	–
Increase / (decrease) in short term bank loans		1,000	(74,250)
(Decrease) / increase in loans from minority shareholders of subsidiaries		(4,412)	174
Repurchase of own shares		(867)	(10)
Net cash used in financing activities	<i>34(c)</i>	(137,802)	(368,497)
Net decrease in cash and cash equivalents		(1,487)	(77,034)
Cash and cash equivalents at beginning of the year		58,374	135,173
Changes in exchange rates		(145)	235
Cash and cash equivalents at end of the year		56,742	58,374
Analysis of the balances of cash and cash equivalents			
Bank balances (excluding pledged deposits)		60,683	97,907
Bank overdrafts		(3,941)	(39,533)
		56,742	58,374