

Consolidated Cash Flow Statement

For the year ended 31st March 2004

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
Cash flows from operating activities			
Net cash generated from operations	<i>31(a)</i>	2,069	57,908
Interest paid		(40,285)	(49,634)
Interest element on finance lease		(42)	(40)
Net Hong Kong profits tax refunded/(paid)		102	(39)
Net cash (used in)/from operating activities		(38,156)	8,195
Cash flows from investing activities			
Additions to hotel properties and other fixed assets		(154)	(765)
Proceeds from disposal of other investments		65,645	92,717
Acquisition of other investments		(43,068)	(104,587)
Disposal of subsidiaries	<i>31(b)</i>	–	112
Acquisition of associated company		–	(13,000)
Disposal of associated company		2,000	–
Increase in advance to an investee company		–	(600)
Interest received		2,597	3,751
Dividend received		592	1,530
Net cash from/(used in) investing activities		27,612	(20,842)
Cash flows from financing activities			
Increase in restricted bank balances		–	(6,000)
Issue of convertible notes		46,000	–
Repurchase of own shares		–	(16)
Drawdown of long term bank loans		7,000	–
Repayment of long term bank loans		(63,220)	(48,576)
Repayment of finance lease		(77)	(50)
Net cash used in financing activities	<i>31(c)</i>	(10,297)	(54,642)

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	2004	2003
	HK\$'000	HK\$'000
Decrease in cash and cash equivalents	(20,841)	(67,289)
Cash and cash equivalents (excluding restricted bank balances) at beginning of year	24,801	91,856
Changes in exchange rates	(107)	234
Cash and cash equivalents (excluding restricted bank balances) at end of year	3,853	24,801
Analysis of the balances of cash and cash equivalents		
Bank balances and cash (excluding restricted bank balances)	7,794	24,803
Bank overdraft	(3,941)	(2)
	3,853	24,801