

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
Net cash inflow generated from operations	24(a)	99,905	96,574
Interest received		100	2,619
Hong Kong profits tax (paid)/refunded		(2,386)	528
Overseas income tax paid		(530)	(454)
Net cash inflow from operating activities		97,089	99,267
Investing activities			
Increase in investment in a subsidiary		–	(951)
Purchase of fixed assets		(51,476)	(47,191)
Payment for purchase of leasehold land		(15,440)	–
Proceeds from sale of fixed assets		309	21,641
Proceeds on disposal of other investments		–	5,030
Purchase of insurance contracts		–	(29,277)
Net cash outflow from investing activities		(66,607)	(50,748)
Financing activities			
Interest expense		(11,447)	(11,893)
Interest element of finance leases		–	(720)
Arrangement fees on bank loans		(2,480)	(2,331)
Exercise of share options		–	135
New loans from banks and financial institutions		140,295	126,777
Repayment of loans borrowed from banks and financial institutions		(149,640)	(76,938)
Payment of capital element of finance leases		(236)	(1,710)
Contribution from minority shareholder		–	4,644
Payment to minority shareholder		–	(9,288)
Dividends paid		(7,256)	(3,798)
Net cash (outflow)/inflow from financing activities		(30,764)	24,878
(Decrease)/increase in cash and cash equivalents		(282)	73,397
Cash and cash equivalents at 1 April		140,252	68,750
Effect of foreign exchange rate changes		(2,378)	(1,895)
Cash and cash equivalents at 31 March	24(b)	137,592	140,252