

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2004

	2004 HK\$'000	2003 HK\$'000
OPERATING ACTIVITIES		
Loss from operations	(25,783)	(259,646)
Adjustments for:		
Depreciation and amortisation of property, plant and equipment	71,666	78,095
Amortisation of goodwill	2,305	2,306
Impairment loss on property interests	1,496	-
Impairment loss on property, plant and equipment	-	110,327
Write back of allowance for loans receivable	-	(1,000)
(Gain) loss on disposal of property, plant and equipment	(3,312)	4,475
Loss on disposal of discontinued operations	-	1,701
Provision for long service payments	-	1,727
Operating cash flows before movements in working capital	46,372	(62,015)
Decrease in properties held for resale	-	7,692
(Increase) decrease in amounts due from (to) customers for contract works, net of attributable interest expenses and depreciation and amortisation	(101,929)	59,158
(Increase) decrease in debtors, deposits and prepayments	(22,096)	313,123
Decrease (increase) in amounts due from related companies	10,801	(8,141)
Decrease in amounts due from associates	20,667	11,016
Increase (decrease) in creditors and accrued expenses	8,351	(348,940)
Decrease in amounts due to related companies	-	(1,467)
(Decrease) increase in amounts due to associates	(23,092)	5,631
Cash used in operations	(60,926)	(23,943)
Hong Kong Profits Tax paid	(11,822)	(23,791)
Overseas tax paid	(4,487)	(5,330)
Dividends received from associates	52,648	35,682
Dividends received from a jointly controlled entity	-	5,000
Hong Kong Profits Tax refunded	-	1,340
NET CASH USED IN OPERATING ACTIVITIES	(24,587)	(11,042)

CONSOLIDATED CASH FLOW STATEMENT (Continued)

FOR THE YEAR ENDED 31ST MARCH, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
INVESTING ACTIVITIES			
Proceeds from disposal of interest in an associate		573,107	–
Repayment of loans receivable		69,128	15,000
Proceeds from disposal of investment properties		47,056	3,900
Repayment from related companies		38,439	–
Proceeds from disposal of property, plant and equipment		30,798	12,908
Interest received		26,895	16,795
Proceeds from disposal of other investments		23,599	4,094
Repayment from an associate		4,000	–
Repayment from a jointly controlled entity		3,000	–
Acquisition of interest in associates		(96,559)	–
Loans advanced to related companies		(86,881)	(394,337)
Amounts advanced to associates		(68,681)	(3,000)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	34	(57,343)	(103,000)
Additions to other investments		(40,021)	(28,431)
Additions to loans receivable		(13,500)	(21,857)
Additions to property, plant and equipment		(9,859)	(28,611)
Additions to investment securities		–	(6,033)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of	35	–	249,405
Redemption of unlisted debt securities upon maturity		–	100,000
Proceeds from disposal of investment securities		–	9,429
Proceeds from disposal of other long term investments		–	808
NET CASH FROM (USED IN) INVESTING ACTIVITIES		443,178	(172,930)
FINANCING ACTIVITIES			
Repayment of bank loans		(215,493)	(351,918)
Dividend paid		(154,429)	(15,134)
Interest paid		(14,883)	(30,092)
Amount repaid to a jointly controlled entity		(13,759)	(22,351)
Loan (repaid to) advanced from minority shareholders		(4,373)	1,744
Share issue expenses		(298)	(188)
Proceeds from issue of shares on exercise of warrants		3,860	–
Dividend paid to minority shareholders of subsidiaries		–	(1,350)
New bank loans raised		–	296,321
NET CASH USED IN FINANCING ACTIVITIES		(399,375)	(122,968)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		19,216	(306,940)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		213,991	520,931
CASH AND CASH EQUIVALENTS CARRIED FORWARD		233,207	213,991
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Short term bank deposits		24,824	210,963
Bank balances and cash		225,431	25,133
Bank overdrafts		(17,048)	(22,105)
		233,207	213,991