

Consolidated Cash Flow Statement

For the year ended 31st March 2005

	<i>Note</i>	2005 HK\$'000	2004 HK\$'000
Cash flows from operating activities			
Net cash (used in)/generated from operations	<i>34(a)</i>	(386,305)	110,128
Net tax refunded		14	433
Interest paid		(91,223)	(104,332)
Net cash (used in)/from operating activities		(477,514)	6,229
Cash flows from investing activities			
Interest received		12,480	6,814
Dividends received from a jointly controlled entity		165,330	–
Dividends received from listed investments		335	593
Proceeds on disposal of an associated company		–	2,000
Proceeds on disposal of listed investments		38,282	72,562
Proceeds on disposal of fixed assets		2,900	–
Purchase of other investments		(3,127)	(50,205)
Addition to fixed assets		(626)	(251)
Disposal of subsidiaries	<i>34(b)</i>	71,486	–
Acquisition of a jointly controlled entity		–	(11,631)
Increase in investment in an associated company		(6)	–
Increase in investment in a jointly controlled entity		(11)	–
(Increase)/decrease in advances to associated companies		(12,334)	90,754
Decrease in advances to jointly controlled entities		147,561	19,450
Net cash from investing activities		422,270	130,086
Net cash (used in)/generated before financing activities		(55,244)	136,315
Cash flows from financing activities			
Decrease in restricted bank balances		3,809	1,228
Drawdown of long term bank loans		1,365,831	295,600
Repayment of long term bank loans		(1,206,397)	(476,351)
Issue of convertible notes		–	46,000
Redemption of convertible notes		(46,000)	–
Dividend paid		(8,222)	–
(Decrease)/increase in short term bank loans		(51,000)	1,000
Increase/(decrease) in loans from minority shareholders of subsidiaries		3,091	(4,412)
Exercise of share options		668	–
Placement of new shares		360,019	–
Repurchase of own shares		–	(867)
Net cash from/(used in) financing activities	<i>34(c)</i>	421,799	(137,802)

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For the year ended 31st March 2005

	<i>Note</i>	2005	2004
		HK\$'000	HK\$'000
Net increase/(decrease) in cash and cash equivalents		366,555	(1,487)
Cash and cash equivalents at beginning of the year		56,742	58,374
Changes in exchange rates		852	(145)
Cash and cash equivalents at end of the year		424,149	56,742
Analysis of the balances of cash and cash equivalents			
Bank balances (excluding pledged deposits)		432,927	60,683
Bank overdrafts		(8,778)	(3,941)
		424,149	56,742
