

# Consolidated Cash Flow Statement

For the year ended 31st March 2005

	<i>Note</i>	<b>2005</b> <b>HK\$'000</b>	2004 HK\$'000
<b>Cash flows from operating activities</b>			
Net cash (used in) / generated from operations	<i>35(a)</i>	<b>(337,105)</b>	5,864
Net tax refunded		<b>98</b>	433
Interest paid		<b>(67,097)</b>	(124,649)
Net cash used in operating activities		<b>(404,104)</b>	(118,352)
<b>Cash flows from investing activities</b>			
Interest received		<b>6,487</b>	38,103
Dividends received from an jointly controlled entity		<b>165,330</b>	–
Dividends received from other investments		<b>142</b>	1,207
Proceeds on disposal of other investments		<b>18,640</b>	90,528
Purchase of other investments		<b>(20,116)</b>	(50,484)
Addition to fixed assets		<b>(1,954)</b>	(258)
Disposal of subsidiaries	<i>35(b)</i>	<b>(7,493)</b>	–
Proceeds on partial disposal of interest in a listed subsidiary		<b>27,100</b>	6,570
Repurchase of own share by a listed subsidiary		–	(867)
Proceeds on disposal of fixed assets		<b>2,900</b>	–
Proceeds on disposal of an associated companies		–	2,000
(Increase) / decrease in advances to associated companies		<b>(25,274)</b>	90,754
Acquisition of associated companies		–	(4,000)
Acquisition of a jointly controlled entity		–	(11,631)
Decrease in advances to jointly controlled entities		<b>126,838</b>	17,608
Net cash from investing activities		<b>292,600</b>	179,530
Net cash (used in) / generated before financing activities		<b>(111,504)</b>	61,178
<b>Cash flows from financing activities</b>			
Decrease in restricted bank balances		<b>6,350</b>	1,228
Drawdown of long term bank loans		<b>1,449,052</b>	295,600
Repayment of long term bank loans		<b>(1,209,303)</b>	(476,351)
Issue of convertible notes		–	46,000
Redemption of convertible notes		<b>(46,000)</b>	–
Placement of new shares		<b>84,146</b>	–
Exercise of share options of a listed subsidiary		<b>668</b>	–
Dividend paid to shareholders		<b>(3,743)</b>	–
Dividend paid to minority shareholders		<b>(4,042)</b>	–
Decrease in short term bank loans		<b>(102,599)</b>	(9,452)
Increase / (decrease) in loans from minority shareholders of subsidiaries		<b>2,206</b>	(4,412)
Net cash generated from / (used in) financing activities	<i>35(c)</i>	<b>176,735</b>	(147,387)

	<b>2005</b>	2004
	<b>HK\$'000</b>	HK\$'000
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>65,231</b>	(86,209)
Cash and cash equivalents at beginning of the year	<b>24,798</b>	111,152
Changes in exchange rates	<b>977</b>	(145)
Cash and cash equivalents at end of the year	<b>91,006</b>	24,798
<b>Analysis of the balances of cash and cash equivalents</b>		
Bank balances (excluding pledged deposits and balances held in trust)	<b>95,682</b>	92,291
Bank overdrafts	<b>(4,676)</b>	(67,493)
	<b>91,006</b>	24,798