

Consolidated Cash Flow Statement

(For the year ended 31st March 2004)

	<i>Note</i>	2004 <i>HK\$Million</i>	2003 <i>HK\$Million</i>
Cash flows from operating activities			
Cash used in operations	28	(22.4)	(20.1)
Interest paid		(4.2)	(7.8)
Hong Kong profits tax refund/(paid)		0.4	(2.1)
Net cash used in operating activities		(26.2)	(30.0)
Cash flows from investing activities			
Purchase of fixed assets		(0.2)	(0.3)
Interest received		0.2	0.6
Dividends received from associated companies		14.4	89.1
Investment in investment securities		(18.8)	(15.6)
Increase in mortgage loans receivable		(2.7)	(0.8)
Repayment of amounts due from associated companies		9.8	3.5
Net cash from investing activities		2.7	76.5
Cash flows from financing activities			
New bank loans		38.7	74.2
Repayments of bank loans		(21.0)	(85.7)
Dividends paid		(12.4)	(24.7)
Net cash from/(used in) financing activities		5.3	(36.2)
Net (decrease)/increase in bank balances and cash		(18.2)	10.3
Bank balances and cash at the beginning of the year		75.8	65.5
Effect of foreign exchange rate changes		(0.1)	–
Bank balances and cash at the end of the year		57.5	75.8