

**Consolidated Cash Flow Statement**

For the year ended 31 March 2004

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
<b>Net cash inflow generated from operations</b>	32a	<b>46,508</b>	18,542
Interest paid		(2,893)	(4,189)
Hong Kong profits tax (paid)/refunded		(6,585)	808
Overseas tax refunded/(paid)		<u>908</u>	<u>(3,011)</u>
<b>Net cash inflow from operating activities</b>		<b><u>37,938</u></b>	<b><u>12,150</u></b>
<b>Investing activities</b>			
Purchase of fixed assets		(11,717)	(8,555)
Proceeds from disposal of fixed assets		1,149	6,857
Interest received		5,571	5,100
Net cash inflow from disposal of subsidiaries	32b	4,469	—
Acquisition of and amounts advanced to associated companies		(1,142)	(3,294)
Advance from and amounts repaid by associated companies		2,064	29
Acquisition of and amounts advanced to jointly controlled entities		(11,211)	(4,979)
Proceeds from disposal of jointly controlled entities		3,746	1,835
Advance from and amounts repaid by jointly controlled entities		3,830	6,850
Acquisition of investment securities and amounts advanced to investee companies		(9)	(12)
Proceeds from disposal of investment securities and loans repaid by investee companies		41,738	9,939
Dividends received from associated companies		—	7,600
Dividends received from jointly controlled entities		<u>6,245</u>	<u>8,119</u>
<b>Net cash inflow from investing activities</b>		<b><u>44,733</u></b>	<b><u>29,489</u></b>
<b>Net cash inflow before financing</b>		<b><u>82,671</u></b>	<b><u>41,639</u></b>
<b>Financing</b>			
New long term bank loans		—	4,000
New short term bank loans		40,800	70,668
Repayment of long term bank loans		(3,331)	(669)
Repayment of short term bank loans		(65,800)	(93,668)
Dividends paid		<u>(33,759)</u>	<u>(33,759)</u>
<b>Net cash outflow from financing</b>		<b><u>(62,090)</u></b>	<b><u>(53,428)</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>20,581</b>	(11,789)
Cash and cash equivalents at 1 April of the previous year		79,995	84,235
Effect of foreign exchange rate changes		<u>4,557</u>	<u>7,549</u>
<b>Cash and cash equivalents at 31 March</b>		<b><u>105,133</u></b>	<b><u>79,995</u></b>
<b>Analysis of the balances of cash and cash equivalents</b>			
Cash and bank balances		201,012	197,267
Bank overdrafts and loans repayable within 3 months from the date of advance	32d	<u>(95,879)</u>	<u>(117,272)</u>
		<b><u>105,133</u></b>	<b><u>79,995</u></b>