

## CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2004

	<i>Notes</i>	<b>2004</b> <i>HK\$'000</i>	2003 <i>HK\$'000</i> (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		<b>33,355</b>	45,595
Adjustments for:			
Finance costs	7	<b>16,173</b>	14,204
Share of losses of jointly-controlled entities		<b>4,595</b>	1,248
Interest income	6	<b>(1,507)</b>	(2,992)
Dividend income from an unlisted investment	6	–	(302)
Depreciation	6	<b>144,963</b>	121,765
Amortisation of intangible assets	6	<b>2,988</b>	1,749
Amortisation of goodwill	6	<b>377</b>	126
Negative goodwill recognised as income during the year	6	<b>(914)</b>	(325)
Loss on disposal of fixed assets, net	6	<b>10,175</b>	12,106
Gain on disposal of intangible assets	6	<b>(10,387)</b>	–
Write off of an amount due from an associate	6	–	125
Operating profit before working capital changes		<b>199,818</b>	193,299
Decrease/(increase) in balances with jointly-controlled entities		<b>8,294</b>	(2,034)
Increase in balances with joint venturers		<b>(3,889)</b>	(6,533)
Increase in short term investments		<b>(59)</b>	(144)
Decrease/(increase) in inventories		<b>3</b>	(1,660)
Increase in trade receivables		<b>(3,260)</b>	(1,267)
Decrease/(increase) in prepayments		<b>(5,300)</b>	2,209
Decrease in deposits and other debtors		<b>11,663</b>	22,489
Increase/(decrease) in trade payables		<b>(4,330)</b>	13,004
Increase/(decrease) in accruals		<b>3,280</b>	(6,989)
Decrease in other liabilities		<b>(9,075)</b>	(14,271)
Increase in deposits received		<b>14,625</b>	578
Exchange realignments		<b>442</b>	(554)
Cash generated from operations		<b>212,212</b>	198,127
Interest received		<b>1,507</b>	2,992
Interest paid		<b>(15,351)</b>	(14,003)
Interest element on finance lease rental payments		<b>(822)</b>	(201)
Overseas taxes paid		<b>(5,986)</b>	(7,050)
Net cash inflow from operating activities		<b>191,560</b>	179,865

# CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2004

Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
Net cash inflow from operating activities	191,560	179,865
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received from jointly-controlled entities	1,269	788
Dividend from an unlisted investment	–	302
Distributions received from jointly-controlled entities	2,080	5,960
Purchases of fixed assets	(259,609)	(159,516)
Proceeds from disposal of fixed assets	18,712	5,928
Proceeds from disposal of long term investments	–	5,017
Deposits paid for purchases of fixed assets	(2,735)	(9,897)
Additions to intangible assets	15 (1,598)	–
Proceeds from disposal of intangible assets	22,545	–
Acquisition of subsidiaries, net of cash acquired	34 (43,583)	(8,624)
Acquisition of additional interests in subsidiaries	–	(41,171)
Repayment from jointly-controlled entities	667	4,594
Purchases of long term investments	(560)	–
Payment for investment in an associate	(5,640)	–
Decrease in non-pledged time deposits with original maturity of more than three months when acquired	32	733
Decrease in pledged time deposits	49,324	2,956
Net cash outflow from investing activities	(219,096)	(192,930)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of new bank loans	319,013	212,058
Repayment of bank loans	(272,880)	(134,470)
Drawdown of other loans	110	4,571
Repayment of other loans	(3,986)	–
Capital element of finance lease rental payments	(18,974)	(885)
Repayment of amount due to directors	(443)	–
Repayment of advances due to joint venturers	(2,600)	(2,532)
Dividends paid	(13,787)	(11,817)
Dividends and distributions paid to minority shareholders of subsidiaries	(1,757)	(6,859)
Net cash inflow from financing activities	4,696	60,066
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(22,840)	47,001
Cash and cash equivalents at beginning of year	161,908	114,907
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>139,068</b>	<b>161,908</b>

## CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2004

	<i>Notes</i>	<b>2004</b> <b>HK\$'000</b>	2003 HK\$'000 (Restated)
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	25	<b>133,359</b>	110,511
Non-pledged time deposits with original maturity of less than three months when acquired		<b>5,709</b>	51,397
		<b>139,068</b>	161,908