Consolidated Cash Flow Statement

For the year ended 31st March 2005

Cash flows from operating activities Net cash (used in) / generated from operations Net tax refunded 98 43 Interest paid (67,097) (124,64 Net cash used in operating activities (404,104) (118,35 Cash flows from investing activities Interest received 6,487 38,10 Dividends received from an jointly controlled entity 165,330 Dividends received from other investments 142 1,20 Proceeds on disposal of other investments (20,116) (50,48 Addition to fixed assets (1,954) (25 Disposal of subsidiaries Proceeds on partial disposal of interest in a listed subsidiary Proceeds on disposal of fixed assets 2,900 Proceeds on disposal of fixed assets (25,274) 90,75 Acquisition of a sociated companies (26,163) (25,274) Acquisition of a sociated companies (26,260) 179,53 Net cash from investing activities		Note	2005	2004
Net cash (used in) / generated from operations 35(a) (337,105) 5,86 Net tax refunded 98 43 Interest paid (67,097) (124,64) Net cash used in operating activities (404,104) (118,35 Cash flows from investing activities Interest received 6,487 38,10 Dividends received from an jointly controlled entity 165,330 122 Dividends received from other investments 142 1,20 Proceeds on disposal of other investments 18,640 90,52 Purchase of other investments (20,116) (50,48 Addition to fixed assets (1,954) (25 Proceeds on partial disposal of interest in a listed subsidiary 2,700 6,57 Repurchase of own share by a listed subsidiary 2,90 (7,493) Proceeds on partial disposal of interest in a listed subsidiary 2,90 (86 Proceeds on disposal of fixed assets 2,90 (86 Proceeds on disposal of an associated companies (25,274) 90,75 Acquisition of a sociated companies (25,274) 90,75 A			HK\$'000	HK\$'000
Net tax refunded 98 43 Interest paid (67,097) (124,64 Net cash used in operating activities (404,104) (118,35 Cash flows from investing activities Interest received 6,487 38,10 Dividends received from an jointly controlled entity 165,330 1122 1,20 Proceeds on disposal of other investments 18,640 90,52 1,20 Proceeds on disposal of other investments (20,116) (50,48 4,33 Addition to fixed assets (1,1954) (25 6,57 Proceeds on partial disposal of interest in a listed subsidiary 27,100 6,57 6,57 Repurchase of own share by a listed subsidiary 2,00 7 6,68 7 2,00 6,57 6,50 7 6,50 7 6,50 6,57 6,50 6,50 6,50 6,50 6,50 6,50 6,50 6,50 6,50 6,50 6,50 6,50 6,50 6,50 6,50 6,50 6,50 7,50 6,50 6,10 6,17 6,17	Cash flows from operating activities			
Interest paid (67,097) (124,64 Net cash used in operating activities (404,104) (118,35 Cash flows from investing activities 8 38,10 Dividends received from an jointly controlled entity 165,330 10 Dividends received from other investments 142 1,20 Proceeds on disposal of other investments 18,640 90,52 Purchase of other investments (20,116) (50,48 Addition to fixed assets (1,954) (25 Proceeds on partial disposal of interest in a listed subsidiary 27,100 6,57 Repurchase of own share by a listed subsidiary 2,00 (86 Proceeds on disposal of fixed assets 2,900 (10,74) Repurchase of own share by a listed subsidiary - 2,00 (Increase) / decrease in advances to associated companies - 2,00 (Increase) / decrease in advances to associated companies - (4,00 Acquisition of a sportius of a jointly controlled entity - (11,63 Decrease in advances to jointly controlled entities 126,33 17,20 Net cash flows from	Net cash (used in) / generated from operations	35(a)	(337,105)	5,864
Net cash used in operating activities Cash flows from investing activities Interest received 6,487 38,10 Dividends received from an jointly controlled entity 165,330 Dividends received from other investments 142 1,20 Proceeds on disposal of other investments 18,640 90,52 Purchase of other investments (20,116) (50,48 Addition to fixed assets (1,954) (25 Disposal of subsidiaries 35(b) (7,493) Proceeds on partial disposal of interest in a listed subsidiary 27,100 6,57 Repurchase of own share by a listed subsidiary 2,7100 6,57 Repurchase of own share by a listed subsidiary 2,900 Proceeds on disposal of fixed assets 2,900 Proceeds on disposal of fixed assets 2,900 Proceeds on disposal of an associated companies 2,5274 90,75 Acquisition of associated companies 2,5274 90,75 Acquisition of associated companies 2,5274 90,75 Acquisition of a jointly controlled entity - (11,63 Decrease in advances to jointly controlled entities 126,838 17,60 Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities 292,600 179,53 Net cash (used in) / generated before financing activities 292,600 179,53 Net cash from financing activities 292,600 1,20 Decrease in restricted bank balances 6,350 1,22 Decrease in restricted bank balances 6,350 1,20 Cash flows from financing activities 292,600 179,53 Redemption of convertible notes - (4,000 Repayment of long term bank loans (1,209,303) (476,35 Issue of convertible notes - (4,000 Placement of new shares 84,146 Exercise of share options of a listed subsidiary 668 Dividend paid to minority shareholders (3,743) Dividend paid to minority shareholders (4,002) Decrease in short term bank loans (102,599) (9,45	Net tax refunded		98	433
Cash flows from investing activities 6,487 38,10 Dividends received from an jointly controlled entity 165,330 Dividends received from other investments 142 1,20 Proceeds on disposal of other investments 18,640 90,52 Pruchase of other investments (20,116) (50,48 Addition to fixed assets (1,954) (25 Disposal of subsidiaries 35(b) (7,493) Proceeds on partial disposal of interest in a listed subsidiary 27,100 6,57 Repurchase of own share by a listed subsidiary 2,900 7 Proceeds on disposal of fixed assets 2,900 2,900 Proceeds on disposal of fixed assets 2,900 2,900 Proceeds on disposal of an associated companies 2,900 2,900 Increase) / decrease in advances to associated companies (25,274) 90,75 Acquisition of a jointly controlled entity - (4,00 Acquisition of a jointly controlled entity - (11,53) Decrease in advances to jointly controlled entities 126,838 17,60 Net cash (used in) / generated before financing activities (111,504)	Interest paid		(67,097)	(124,649)
Interest received 6,487 38,10 Dividends received from an jointly controlled entity 165,330 12,20 Pividends received from other investments 142 1,20 Proceeds on disposal of other investments (20,116) (50,48 Addition to fixed assets (1,954) (25 Disposal of subsidiaries 35(b) (7,493) Proceeds on partial disposal of interest in a listed subsidiary 27,100 6,57 Repurchase of own share by a listed subsidiary - (86 Proceeds on disposal of fixed assets 2,900 Proceeds on disposal of an associated companies - 2,00 (Increase) / decrease in advances to associated companies - 2,00 (Increase) / decrease in advances to associated companies - (4,00 Acquisition of a jointly controlled entity - (11,63 Decrease in advances to jointly controlled entities 126,838 1,760 Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities 111,504 61,17 Cash flows from financing activities <td>Net cash used in operating activities</td> <td></td> <td>(404,104)</td> <td>(118,352)</td>	Net cash used in operating activities		(404,104)	(118,352)
Dividends received from an jointly controlled entity 165,330 Dividends received from other investments 142 1,20 Proceeds on disposal of other investments 18,640 90,52 Purchase of other investments (20,116) (50,48 Addition to fixed assets (1,954) (25 Disposal of subsidiaries 35(b) (7,493) Proceeds on partial disposal of interest in a listed subsidiary 27,100 6,57 Repurchase of own share by a listed subsidiary 27,100 6,57 Repurchase of own share by a listed subsidiary 2,900 Proceeds on disposal of fixed assets 2,900 Proceeds on disposal of an associated companies 2,900 Proceeds on disposal of an associated companies 2,900 Acquisition of a sasociated companies (25,274) 90,75 Acquisition of a sasociated companies 2,900 (11,63 Decrease in advances to jointly controlled entities 126,838 17,60 Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities 6,350 1,22	Cash flows from investing activities			
Dividends received from other investments 142 1,20 Proceeds on disposal of other investments 18,640 90,52 Purchase of other investments (20,116) (50,48 Addition to fixed assets (1,954) (25 Disposal of subsidiaries 35(b) (7,493) Proceeds on partial disposal of interest in a listed subsidiary 27,100 6,57 Repurchase of own share by a listed subsidiary - (86 Proceeds on disposal of fixed assets 2,900 Proceeds on disposal of an associated companies - 2,000 (Increase) / decrease in advances to associated companies - 2,000 (Increase) / decrease in advances to associated companies - 4,00 Acquisition of associated companies - (11,63 Decrease in advances to jointly controlled entities 126,838 17,60 Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities 6,350 1,22 Decrease in restricted bank balances 6,350 1,22 Drawdown of long term bank loans 1,44	Interest received		6,487	38,103
Proceeds on disposal of other investments 18,640 90,52 Purchase of other investments (20,116) (50,48 Addition to fixed assets (1,954) (25 Disposal of subsidiaries 35(b) (7,493) Proceeds on partial disposal of interest in a listed subsidiary 27,100 6,57 Repurchase of own share by a listed subsidiary - (86 Proceeds on disposal of fixed assets 2,900 7 Proceeds on disposal of an associated companies - 2,00 Increase) / decrease in advances to associated companies - 2,00 Acquisition of a ssociated companies - 4,00 Acquisition of a jointly controlled entity - (11,63) Decrease in advances to jointly controlled entities 126,838 17,60 Net cash from investing activities 292,600 179,53 Net cash from investing activities (111,504) 61,17 Cash flows from financing activities 63,50 1,22 Drawdown of long term bank loans 1,449,052 295,60 Bepayment of long term bank loans 1,429,033	Dividends received from an jointly controlled entity		165,330	_
Purchase of other investments (20,116) (50,48 Addition to fixed assets (1,954) (25 Disposal of subsidiaries 35(b) (7,493) Proceeds on partial disposal of interest in a listed subsidiary 27,100 6,57 Repurchase of own share by a listed subsidiary - (86 Proceeds on disposal of fixed assets 2,900 - Proceeds on disposal of an associated companies 2,900 - (Increase) / decrease in advances to associated companies - 2,00 Acquisition of a sociated companies - (4,00 Acquisition of a jointly controlled entity - (11,63 Decrease in advances to jointly controlled entities 126,838 17,60 Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities (111,504) 61,17 Cash flows from financing activities 292,600 179,53 Net cash (used in) / generated before financing activities (111,504) 61,17 Cash flows from financing activities (111,504) 61,17 Cash flows from fin	Dividends received from other investments		142	1,207
Addition to fixed assets (1,954) (25 Disposal of subsidiaries 35(b) (7,493) Proceeds on partial disposal of interest in a listed subsidiary 27,100 6,57 Repurchase of own share by a listed subsidiary - (86 Proceeds on disposal of fixed assets 2,900 Proceeds on disposal of an associated companies - 2,000 Proceeds on disposal of an associated companies - 2,000 (Increase) / decrease in advances to associated companies - 2,000 Acquisition of associated companies - - (4,00 Acquisition of a jointly controlled entity - (11,63 Decrease in advances to jointly controlled entities 126,838 17,60 Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities (111,504) 61,17 Cash flows from financing activities 292,600 179,53 Net cash (used in) / generated before financing activities (111,504) 61,17 Cash flows from financing activities (111,504) 61,17 Cash flows from financing activities	Proceeds on disposal of other investments		18,640	90,528
Disposal of subsidiaries 35(b) (7,493) Proceeds on partial disposal of interest in a listed subsidiary 27,100 6,57 Repurchase of own share by a listed subsidiary - (86 Proceeds on disposal of fixed assets 2,900 Proceeds on disposal of an associated companies - 2,00 (Increase) / decrease in advances to associated companies - (4,00 Acquisition of a sociated companies - (4,00 Acquisition of a jointly controlled entity - (11,63 Decrease in advances to jointly controlled entities 126,838 17,60 Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities (111,504) 61,17 Cash flows from financing activities (111,504) 61,17 Cash flows from financing activities 292,600 1,22 Decrease in restricted bank balances 6,350 1,22 Drawdown of long term bank loans (1,209,303) (476,35 Issue of convertible notes - 46,000 Redemption of convertible notes 46,000	Purchase of other investments		(20,116)	(50,484)
Proceeds on partial disposal of interest in a listed subsidiary 27,100 6,57 Repurchase of own share by a listed subsidiary - (86 Proceeds on disposal of fixed assets 2,900 Proceeds on disposal of an associated companies - 2,00 (Increase) / decrease in advances to associated companies 25,274 90,75 Acquisition of a sosciated companies - (4,00 Acquisition of a jointly controlled entity - (11,63 Decrease in advances to jointly controlled entities 126,838 17,60 Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities (111,504) 61,17 Cash flows from financing activities - 4,60 Decrease in restricted bank balances 6,350 1,22 Drawdown of long term bank loans 1,449,052 295,60 Repayment of long term bank loans (1,209,303) (476,35 Issue of convertible notes - 46,00 Redemption of convertible notes (46,000) Placement of new shares 34,146	Addition to fixed assets		(1,954)	(258)
Repurchase of own share by a listed subsidiary – (86 Proceeds on disposal of fixed assets 2,900 Proceeds on disposal of an associated companies – 2,00 (Increase) / decrease in advances to associated companies – (4,00 Acquisition of associated companies – (11,63 Decrease in advances to jointly controlled entity – (11,63 Decrease in advances to jointly controlled entities 126,838 17,60 Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities (111,504) 61,17 Cash flows from financing activities – 46,000 Decrease in restricted bank balances 6,350 1,22 Drawdown of long term bank loans 1,449,052 295,60 Repayment of long term bank loans (1,209,303) (476,35 Issue of convertible notes – 46,000 Placement of new shares 84,146 1 Exercise of share options of a listed subsidiary 668 1 Dividend paid to shareholders (3,743) 1 <td>Disposal of subsidiaries</td> <td>35(b)</td> <td>(7,493)</td> <td>_</td>	Disposal of subsidiaries	35(b)	(7,493)	_
Proceeds on disposal of fixed assets 2,900 Proceeds on disposal of an associated companies — 2,00 (Increase) / decrease in advances to associated companies — 4,00 Acquisition of a sociated companies — (4,00 Acquisition of a jointly controlled entity — (11,63 Decrease in advances to jointly controlled entities 126,838 17,60 Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities (111,504) 61,17 Cash flows from financing activities — 46,350 1,22 Decrease in restricted bank balances 6,350 1,22 295,60 Repayment of long term bank loans 1,449,052 295,60 3 3 3 3 46,00 3 3 4 46,00 <td>Proceeds on partial disposal of interest in a listed subsidiary</td> <td></td> <td>27,100</td> <td>6,570</td>	Proceeds on partial disposal of interest in a listed subsidiary		27,100	6,570
Proceeds on disposal of an associated companies (Increase) / decrease in advances to associated companies 2,2,74 2,007 3,75 4,77 4,70 4,70 4,70 4,70 5,70 5,70 6,70 6,70 6,70 6,70 6,70 6,70 6,70 6	Repurchase of own share by a listed subsidiary		_	(867)
(Increase) / decrease in advances to associated companies (25,274) 90,75 Acquisition of associated companies - (4,00 Acquisition of a jointly controlled entity - (11,63 Decrease in advances to jointly controlled entities 126,838 17,60 Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities (111,504) 61,17 Cash flows from financing activities - 6,350 1,22 Decrease in restricted bank balances 6,350 1,22 Drawdown of long term bank loans 1,449,052 295,60 Repayment of long term bank loans (1,209,303) (476,35 Issue of convertible notes - 46,000 Placement of new shares 84,146 Exercise of share options of a listed subsidiary 668 Dividend paid to shareholders (3,743) Dividend paid to minority shareholders (40,042) Decrease in short term bank loans (102,599) (9,45	Proceeds on disposal of fixed assets		2,900	_
Acquisition of associated companies – (4,000 Acquisition of a jointly controlled entity – (11,63 Decrease in advances to jointly controlled entities 126,838 17,600 Decrease in advances to jointly controlled entities 126,838 17,600 Decrease in advances to jointly controlled entities 179,53 Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities (111,504) 61,17 Cash flows from financing activities 5 1,22 Decrease in restricted bank balances 6,350 1,22 Drawdown of long term bank loans 1,449,052 295,60 Repayment of long term bank loans (1,209,303) (476,35 Issue of convertible notes – 46,00 Redemption of convertible notes (46,000) Placement of new shares 84,146 Exercise of share options of a listed subsidiary 668 Dividend paid to shareholders (3,743) Dividend paid to minority shareholders (4,042) Decrease in short term bank loans (102,599) (9,45	Proceeds on disposal of an associated companies		-	2,000
Acquisition of a jointly controlled entity Decrease in advances to jointly controlled entities 126,838 17,60 Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities (111,504) 61,17 Cash flows from financing activities Decrease in restricted bank balances Decrease in restricted bank balances 1,449,052 1,220 Repayment of long term bank loans 1,449,052 1,209,303) 1,476,35 Issue of convertible notes 1,209,303) 1,476,35 Redemption of convertible notes 1,46,000 Redemption of	(Increase) / decrease in advances to associated companies		(25,274)	90,754
Decrease in advances to jointly controlled entities 126,838 17,600 Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities (111,504) 61,17 Cash flows from financing activities Decrease in restricted bank balances 6,350 1,220 Drawdown of long term bank loans 1,449,052 295,600 Repayment of long term bank loans (1,209,303) (476,350) Issue of convertible notes - 46,000 Redemption of convertible notes (46,000) Placement of new shares 84,146 Exercise of share options of a listed subsidiary 668 Dividend paid to shareholders (3,743) Dividend paid to minority shareholders (4,042) Decrease in short term bank loans (9,455)	Acquisition of associated companies		_	(4,000)
Net cash from investing activities 292,600 179,53 Net cash (used in) / generated before financing activities Cash flows from financing activities Decrease in restricted bank balances Drawdown of long term bank loans Repayment of long term bank loans Redemption of convertible notes Redemption of convertible notes Redemption of new shares Exercise of share options of a listed subsidiary Dividend paid to shareholders Decrease in short term bank loans (179,53 (111,504) 61,17 61,17 62,550 63,50 63,76 64,000 64,000 64,000 66,000 66,000 66,000 66,350 67,35 68,000 69,45 68,000 69,45	Acquisition of a jointly controlled entity		_	(11,631)
Net cash (used in) / generated before financing activities Cash flows from financing activities Decrease in restricted bank balances Drawdown of long term bank loans Repayment of long term bank loans (1,209,303) Issue of convertible notes Redemption of convertible notes Redemption of new shares Exercise of share options of a listed subsidiary Dividend paid to shareholders Decrease in short term bank loans (111,504) 61,17 63,35 1,22 295,60 (1,209,303) (476,35 (4,040) (46,000) 84,146 84,146 84,146 84,146 84,146 84,146 84,146 85,743) 101,1504) 61,17	Decrease in advances to jointly controlled entities		126,838	17,608
Cash flows from financing activities Decrease in restricted bank balances Drawdown of long term bank loans Repayment of long term bank loans Issue of convertible notes Redemption of convertible notes Placement of new shares Start of share options of a listed subsidiary Dividend paid to shareholders Dividend paid to minority shareholders Decrease in short term bank loans Cash flows from financing activities 6,350 1,22 295,60 (1,209,303) (476,35 46,000) Redemption of convertible notes (46,000) Redemption of convertible notes (46,000) Redemption of convertible notes (46,000) Placement of new shares (46,000) Bath 146 Exercise of share options of a listed subsidiary (50,45) (68) Dividend paid to minority shareholders (40,042) Decrease in short term bank loans	Net cash from investing activities		292,600	179,530
Cash flows from financing activities Decrease in restricted bank balances Drawdown of long term bank loans Repayment of long term bank loans Issue of convertible notes Redemption of convertible notes Redemption of new shares Reversise of share options of a listed subsidiary Dividend paid to shareholders Dividend paid to minority shareholders Decrease in short term bank loans Cash flows from financing activities 6,350 1,22 295,60 (1,209,303) (476,35 46,000) Redemption of convertible notes (46,000) Redemption of convertible notes (46,000) Redemption of share options of a listed subsidiary (46,000) Redemption of convertible notes (46,000) (47,000) (47,000) (47,000) (47,000) (47,000) (47,000) (47,000) (47,000) (47,000) (47,000) (47,000) (47,000) (47,000)	Net cash (used in) / generated before financing activities		(111.504)	61,178
Decrease in restricted bank balances 6,350 1,222 Drawdown of long term bank loans 1,449,052 295,600 Repayment of long term bank loans (1,209,303) (476,350 Issue of convertible notes - 46,000 Redemption of convertible notes (46,000) Placement of new shares 84,146 Exercise of share options of a listed subsidiary 668 Dividend paid to shareholders (3,743) Dividend paid to minority shareholders (4,042) Decrease in short term bank loans (102,599) (9,450)				
Drawdown of long term bank loans Repayment of long term bank loans (1,209,303) Issue of convertible notes - 46,000 Redemption of convertible notes (46,000) Placement of new shares 84,146 Exercise of share options of a listed subsidiary Dividend paid to shareholders Dividend paid to minority shareholders Decrease in short term bank loans (1,209,303) (476,35) (46,000) (46,000) (46,000) (46,000) (46,000) (46,000) (47			6 350	1 220
Repayment of long term bank loans Issue of convertible notes Redemption of convertible notes Placement of new shares Exercise of share options of a listed subsidiary Dividend paid to shareholders Dividend paid to minority shareholders Decrease in short term bank loans (1,209,303) (476,35 46,00 (46,000) 84,146 Exercise of share options of a listed subsidiary (688 (3,743) (4,042) (9,45)				
Issue of convertible notes — 46,000 Redemption of convertible notes (46,000) Placement of new shares 84,146 Exercise of share options of a listed subsidiary 668 Dividend paid to shareholders (3,743) Dividend paid to minority shareholders (4,042) Decrease in short term bank loans (9,45)				
Redemption of convertible notes Placement of new shares Exercise of share options of a listed subsidiary Dividend paid to shareholders Dividend paid to minority shareholders Decrease in short term bank loans (46,000) 84,146 668 (3,743) (4,042) (4,042) (9,45)			(1,209,303)	
Placement of new shares Exercise of share options of a listed subsidiary Dividend paid to shareholders Dividend paid to minority shareholders Decrease in short term bank loans 84,146 (3,743) (4,042) (4,042) (9,45)			(46,000)	40,000
Exercise of share options of a listed subsidiary Dividend paid to shareholders Dividend paid to minority shareholders C4,042) Decrease in short term bank loans (102,599) (9,45)				_
Dividend paid to shareholders Dividend paid to minority shareholders Decrease in short term bank loans (3,743) (4,042) (102,599) (9,45)				_
Dividend paid to minority shareholders (4,042) Decrease in short term bank loans (102,599) (9,45)				_
Decrease in short term bank loans (102,599) (9,45				_
				(0.452)
Therease / Judest ease/ III total is from millionity strate frouters or substitutines 2,200 (4,41)				
Net cash generated from / (used in) financing activities 35(c) 176,735 (147,38		05/ 1		(4,412)

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