

Consolidated Cash Flow Statement

For The Year Ended 31st March 2003

	Note	2003 HK\$'000	2002 HK\$'000
Cash flows from operating activities			
Net cash generated from operations	33(a)	454,784	151,743
Net tax paid		(2,796)	(8,058)
Interest paid		(149,810)	(202,630)
Net cash from / (used in) operating activities		302,178	(58,945)
Cash flows from investing activities			
Interest received		29,240	44,091
Dividends received from associated companies		19	5,940
Dividends received from other investments		2,676	947
Proceeds on disposal of other investments		356,690	59,290
Purchase of other investments		(197,886)	(195,563)
Purchase of long term investment		–	(1)
Increase in advance to an investee company		(600)	(1,000)
Addition to fixed assets		(1,854)	(114,430)
Proceeds on disposal of fixed assets		–	76
Acquisition of subsidiaries	33(b)	(44,000)	(190,468)
Disposal of subsidiaries	33(c)	–	107,672
Acquisition of associated companies		(139,500)	–
Increase in advances to associated companies		(10,203)	(13,471)
(Increase) / decrease in advances to jointly controlled entities		(10,126)	12,148
Net cash used in investing activities		(15,544)	(284,769)
Net cash generated / (used) before financing activities		286,634	(343,714)

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	Note	2003 HK\$'000	2002 HK\$'000
Net cash generated / (used) before financing activities		286,634	(343,714)
Cash flows from financing activities			
(Increase) / decrease in restricted bank balances		(25,560)	41,425
Drawdown of long term bank loans		178,300	933,242
Repayment of long term bank loans		(447,151)	(881,182)
Issue of convertible notes		60,000	–
Repayment of convertible notes		(60,000)	–
Issue of convertible bonds		–	290,000
Repayment of convertible bonds		–	(251,290)
Decrease / (increase) in short term bank loans		(101,200)	68,250
Increase / (decrease) in loans from minority shareholders of subsidiaries		174	(14,159)
Exercise of warrants		–	153
Net cash (used in) / from financing activities	33(d)	(395,437)	186,439
Net decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of the year		219,733	374,566
Changes in exchange rates		222	2,442
Cash and cash equivalents at end of the year		111,152	219,733
Analysis of the balances of cash and cash equivalents			
Bank balances (excluding pledged deposits and balances held in trust)		204,378	302,309
Bank overdrafts		(93,226)	(82,576)
		111,152	219,733