

# Consolidated Cash Flow Statement

For the year ended 31st March 2004

	<i>Note</i>	<b>2004</b> HK\$'000	2003 HK\$'000
<b>Cash flows from operating activities</b>			
Net cash generated from operations	<i>34(a)</i>	<b>5,864</b>	454,784
Net tax refunded / (paid)		<b>433</b>	(2,796)
Interest paid		<b>(124,649)</b>	(149,810)
Net cash (used in) / from operating activities		<b>(118,352)</b>	302,178
<b>Cash flows from investing activities</b>			
Interest received		<b>38,103</b>	29,240
Dividends received from associated companies		–	19
Dividends received from other investments		<b>1,207</b>	2,676
Proceeds on disposal of other investments		<b>90,528</b>	356,690
Purchase of other investments		<b>(50,484)</b>	(197,886)
Increase in advance to an investee company		–	(600)
Addition to fixed assets		<b>(258)</b>	(1,854)
Acquisition of subsidiaries	<i>34(b)</i>	–	(44,000)
Proceeds on disposal of interest in a listed subsidiary		<b>6,570</b>	–
Repurchased of own shares by a listed subsidiary		<b>(867)</b>	–
Proceeds on disposal of an associated company		<b>2,000</b>	–
Decrease / (increase) in advances to associated companies		<b>90,754</b>	(10,203)
Acquisition of associated companies		<b>(4,000)</b>	(139,500)
Acquisition of a jointly controlled entity		<b>(11,631)</b>	–
Decrease / (increase) in advances to jointly controlled entities		<b>17,608</b>	(10,126)
Net cash from / (used in) investing activities		<b>179,530</b>	(15,544)
Net cash generated before financing activities		<b>61,178</b>	286,634

	<i>Note</i>	<b>2004</b>	2003
		<b>HK\$'000</b>	HK\$'000
Net cash generated before financing activities		<b>61,178</b>	286,634
<b>Cash flows from financing activities</b>			
Decrease / (increase) in restricted bank balances		<b>1,228</b>	(25,560)
Drawdown of long term bank loans		<b>295,600</b>	178,300
Repayment of long term bank loans		<b>(476,351)</b>	(447,151)
Issue of convertible notes		<b>46,000</b>	60,000
Repayment of convertible notes		–	(60,000)
Decrease in short term bank loans		<b>(9,452)</b>	(101,200)
(Decrease) / increase in loans from minority shareholders of subsidiaries		<b>(4,412)</b>	174
Net cash used in financing activities	<i>34(c)</i>	<b>(147,387)</b>	(395,437)
<b>Net decrease in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the year		<b>111,152</b>	219,733
Changes in exchange rates		<b>(145)</b>	222
Cash and cash equivalents at end of the year		<b>24,798</b>	111,152
<b>Analysis of the balances of cash and cash equivalents</b>			
Bank balances (excluding pledged deposits and balances held in trust)		<b>92,291</b>	204,378
Bank overdrafts		<b>(67,493)</b>	(93,226)
		<b>24,798</b>	111,152