

# Consolidated Cash Flow Statement

For the year ended 31st March, 2005

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	2005 HK\$'000	2004 HK\$'000 (Restated)
<b>Operating activities</b>		
Profit before taxation	446,633	213,733
Adjustments for:		
Share of results of jointly controlled entities	792	332
Share of results of associates	(16,394)	12,937
Depreciation	13,679	8,266
Interest income	(75,630)	(35,288)
Interest expenses	41,020	37,918
Allowance for bad and doubtful debts	17,084	1,139
Allowance for amount due from an associate	16,000	–
Revaluation (increase) decrease of investment properties	(166,952)	2,229
Revaluation increase of hotel properties	–	(5,369)
Profit on disposal of subsidiaries	–	(5,690)
Profit on deemed disposal of a subsidiary	–	(11,514)
Gain on disposal of an associate	(451)	(36,422)
Impairment losses reversed on property, plant and equipment	–	(13,002)
Unrealised holding gain on trading securities	(560)	(3,443)
Amortisation of negative goodwill	(7,693)	(7,693)
Loss on disposal of other assets	–	1,815
Amortisation of goodwill arising on acquisition of associates	582	582
(Profit) loss on disposal of property, plant and equipment	(33,090)	3,467
Profit on disposal of investment properties	(201,362)	–
Operating cash flows before movements in working capital	33,658	163,997
Decrease (increase) in completed properties for sale	28,944	(27,580)
(Increase) decrease in properties under development for sale	(548,434)	574,325
Decrease (increase) in debtors, deposits and prepayments	153,982	(250,934)
(Increase) decrease in trading securities	(438,423)	9,280
Decrease in inventories	1,130	1,778
(Increase) decrease in amounts due from associates	(4,334)	1,805
Increase in amount due from a jointly controlled entity	(2,936)	–
Increase in creditors and accruals	47,188	56,107
Increase (decrease) in customers' deposits received	2,909	(329,354)
(Decrease) increase in amounts due to related companies	(16,312)	16,480
Decrease in amounts due to associates	(8)	(284)
Increase in amount due to a minority shareholder	8,313	–
Effect on foreign exchange	(198)	(18,373)
Cash (used in) generated from operations	(734,521)	197,247
Hong Kong profits tax paid	(919)	(18,960)
Tax paid for other jurisdictions	(29,825)	(6,930)
Tax refunded	4,284	2,380
<b>Net cash (used in) from operating activities</b>	<b>(760,981)</b>	<b>173,737</b>

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For the year ended 31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000 (Restated)
<b>Investing activities</b>			
Additions to property, plant and equipment		(135,909)	(50,984)
Additions to properties under development		(39,100)	(191,701)
Additions to investment properties		(2,015)	(16,244)
Purchase of subsidiaries, net of cash and cash equivalents acquired	39	(239,844)	(152)
Investment in a jointly controlled entity		(1,500)	–
Proceeds from disposal of subsidiaries, net of cash and cash equivalent disposed of	40	–	22,444
Proceeds from disposal of an associate		3,306	20,692
Proceeds from disposal of other securities		–	27
Proceeds from disposal of investment properties		481,599	–
Proceeds from disposal of club membership		–	13,000
Proceeds from disposal of property, plant and equipment		144,153	1,106
Additions to other securities		(327,628)	(780)
Advance of loans receivable		(61,123)	(13,463)
Advance to associates		(4,482)	(16,239)
Decrease in pledged bank deposits		1,583	3,807
Dividends received from associates		6,577	3,750
Interest received		75,630	185
<b>Net cash used in investing activities</b>		<b>(98,753)</b>	<b>(224,552)</b>
<b>Financing activities</b>			
Proceeds from issue of convertible bonds, net of issue expenses		1,240,991	–
Proceeds from issue of shares, net of issue expenses		1,025	193,419
New bank and other loans raised		646,449	501,476
Repayments of bank and other loans		(603,654)	(541,788)
Repayments of obligations under finance leases		(580)	(428)
Advance from a jointly controlled entity		3,067	–
Advance from (repayment to) a director		225	(6,772)
Acquisition of additional interest in subsidiaries from minority shareholders		–	(4,869)
Costs paid in connection with the acquisition of additional interest in subsidiaries		–	(388)
Contribution from minority shareholders		–	15,991
Advance from minority shareholders		14,755	21,209
Dividends paid		(36,961)	(17,929)
Interest paid		(59,788)	(47,170)
<b>Net cash from financing activities</b>		<b>1,205,529</b>	<b>112,751</b>
<b>Net increase in cash and cash equivalents</b>		<b>345,795</b>	<b>61,936</b>
<b>Cash and cash equivalents brought forward</b>		<b>119,426</b>	<b>55,166</b>
<b>Effect of foreign exchange rate changes</b>		<b>(351)</b>	<b>2,324</b>
<b>Cash and cash equivalents carried forward</b>		<b>464,870</b>	<b>119,426</b>
<b>Analysis of the balances of cash and cash equivalents</b>			
Deposits with investment banks		106,143	–
Bank balances and cash		361,625	138,998
Bank overdrafts		(2,898)	(19,572)
		<b>464,870</b>	<b>119,426</b>