

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2005

	2005 HK\$'000	2004 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	272,800	183,946
Adjustments for:		
Share of results of jointly controlled entities	(117)	(9,074)
Share of results of associates	(319,967)	(156,400)
Net loss (gain) on disposal and dilution of interests in subsidiaries and associates	98,114	(83,600)
Allowance for amounts due from associates and a related company	17,001	40,985
Deficit arising from revaluation of investment properties	-	14,000
Gain on disposal of investment securities	-	(17,180)
Impairment loss on investment securities	9,821	5,340
(Gain) loss on disposal of investment properties	(1,129)	2,152
(Reverse of provision of) loss on option agreement	(510)	52,871
Interest expenses	16,260	38,237
Amortisation of deferred expenditure on issuance of convertible notes	328	485
Negative goodwill recognised arising from acquisition of subsidiaries	(20,938)	-
Depreciation and amortisation of property, plant and equipment	34,948	74,969
Impairment loss on property interests	-	1,496
Loss (gain) on disposal of property, plant and equipment	1,324	(3,875)
Surplus arising from revaluation of land and buildings	(291)	(273)
Release of negative goodwill	(27,130)	(53,139)
Net loss (gain) on disposal of listed other investments	1,574	(26,643)
Net unrealised holding loss (gain) on listed other investments	7,328	(36)
Reverse of provision of guarantees in previous years	(5,483)	-
Operating cash flows before movements in working capital	83,933	64,261
(Increase) decrease in property held for resale	(41,000)	2,342
Decrease in inventories	23	118
Decrease (increase) in amounts due from (to) customers for contract works, net of attributable interest expenses and depreciation and amortisation	23,797	(101,929)
Decrease (increase) in debtors, deposits and prepayments	72,340	(17,709)
(Increase) decrease in amounts due from associates	(25,569)	4,955
Decrease (increase) in amounts due from jointly controlled entities	664	(664)
(Increase) decrease in amounts due from related companies	(7,649)	7,344
Decrease in loans receivable	48,286	69,249
(Decrease) increase in creditors and accrued expenses	(41,258)	13,564
Decrease in amounts due to associates	(94,161)	(25,751)
(Decrease) increase in amounts due to related companies	(216)	11
Cash generated from operations	19,190	15,791
Dividends received from associates	66,206	55,844
Dividends received from a jointly controlled entity	4,000	-
Overseas tax paid	(3,869)	(4,487)
Hong Kong Profits Tax refunded	484	-
Hong Kong Profits Tax paid	(141)	(11,822)
NET CASH FROM OPERATING ACTIVITIES	85,870	55,326

CONSOLIDATED CASH FLOW STATEMENT *(continued)*

FOR THE YEAR ENDED 31ST MARCH, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
INVESTING ACTIVITIES			
Proceeds from disposal of investment properties		61,129	47,056
Repayment from jointly controlled entities		2,000	3,000
Proceeds from disposal of investments in securities		1,337	48,319
Proceeds from disposal of property, plant and equipment		1,064	33,429
Acquisition of subsidiaries, net of cash and cash equivalents acquired	39	(432,773)	(59,742)
Additions to property, plant and equipment		(117,334)	(10,979)
Disposal of subsidiaries, net of cash and cash equivalents disposed	40	(43,588)	–
Additions to properties under development		(28,363)	–
Amounts advanced to related companies		(23,361)	(94,681)
Proceeds from disposal of interests in associates		–	565,568
Proceeds from partial disposal of interests in subsidiaries		–	128,913
Repayment from related companies		–	74,874
Proceeds from disposal of listed other investments		–	71,476
Repayments from associates		–	49,759
Acquisition of interests in associates		–	(124,137)
Amounts advanced to associates		–	(76,431)
Additions to investment securities		–	(40,144)
Acquisition of additional interests in subsidiaries		–	(27,059)
NET CASH (USED IN) FROM INVESTING ACTIVITIES		(579,889)	589,221
FINANCING ACTIVITIES			
Loans from a minority shareholder of a subsidiary raised		341,000	–
New bank loans raised		75,000	–
Other loans raised		18,774	–
Repayments of bank borrowings		(78,850)	(215,493)
Repayments of advances from a minority shareholder of a subsidiary		(55,159)	(4,373)
Repayment of advance from a jointly controlled entity		(34,818)	(13,759)
Interest paid		(17,751)	(38,237)
Repayments of other loans		(17,317)	(126,500)
Dividends paid		(6,543)	–
Capital contributed by minority shareholders		–	3,750
Redemption of convertible notes		–	(96,000)
Dividend paid to minority shareholders of a subsidiary		–	(76,219)
Expenditure incurred for issuance of convertible notes		–	(234)
NET CASH FROM (USED IN) FINANCING ACTIVITIES		224,336	(567,065)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(269,683)	77,482
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		271,804	195,654
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(1,011)	(1,332)
CASH AND CASH EQUIVALENTS CARRIED FORWARD		1,110	271,804
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank deposits		12,814	24,824
Bank balances and cash		3,218	278,227
Bank overdrafts		(14,922)	(31,247)
		1,110	271,804

