

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31st March, 2006

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Cash flows from operating activities		
Profit before taxation	410,153	17,161
Adjustments for:		
Interest income	(2,438)	(361)
Interest expenses	2,677	509
Imputed interest expense	8,407	–
Depreciation of property, plant and equipment	21,876	951
Release of prepaid lease payments	1,616	–
Share option expense	3,964	–
Write-off of property, plant and equipment	20	14
Fair value change in investment properties	(392,368)	–
Reversal of allowance for amount due from a minority shareholder of a subsidiary	–	(2,609)
Goodwill charged to the consolidated income statement	–	78
Negative goodwill credited to the consolidated income statement	(63)	–
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Operating cash flows before movements in working capital	53,844	15,743
Increase in inventories	(1,908)	(1,239)
Increase in trade and other receivables	(318,814)	(4,968)
Increase in amount due from a related company	(10,201)	(646)
Increase in trade and other payables	208,742	10,024
Increase in amounts due to related companies	6,581	–
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Net cash (used in) generated from operations	(61,756)	18,914
PRC Enterprise Income Tax refunded (paid)	68	(169)
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Net cash (used in) generated from operating activities	(61,688)	18,745
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For the year ended 31st March, 2006

	<i>Note</i>	<b>2006</b> <b>HK\$'000</b>	2005 <i>HK\$'000</i>
Cash flows from investing activities			
Interest received		<b>2,438</b>	361
Additional costs incurred on property under development		–	(76)
Additions to property, plant and equipment		<b>(1,048,340)</b>	(1,545)
Deposits made for acquisition of property, plant and equipment		<b>(11,470)</b>	(4,899)
Acquisition of additional interests in a subsidiary		–	(16,000)
Acquisition of investment in unlisted shares		–	(162,041)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	36	<b>72</b>	152,882
Additional costs incurred on other assets		<b>(7,499)</b>	(14,820)
Distribution to a minority shareholder upon winding up of a subsidiary		–	(53)
Net cash used in investing activities		<b>(1,064,799)</b>	(46,191)
Cash flows from financing activities			
Bank loans raised		<b>300,000</b>	–
Repayments of bank loans		<b>(11,435)</b>	–
Interest paid		<b>(5,197)</b>	(509)
Dividend paid		<b>(9,288)</b>	–
Capital contribution from minority shareholders of a subsidiary		<b>31</b>	–
Net proceeds from issue of shares		–	558,102
Advances from (repayment to) related companies		<b>120,301</b>	(9,913)
Advances from minority shareholders of a subsidiary		<b>370,000</b>	140
Net cash generated from financing activities		<b>764,412</b>	547,820
Net (decrease) increase in cash and cash equivalents		<b>(362,075)</b>	520,374
Cash and cash equivalents at the beginning of the year		<b>525,961</b>	5,587
Effect of foreign exchange rate changes		<b>17</b>	–
Cash and cash equivalents at the end of the year			
Bank balances and cash		<b>163,903</b>	525,961