

Consolidated Cash Flow Statement

> for the year ended 31 March 2004

	2004 HK\$'000	2003 HK\$'000
Operating activities		
Profit from operations	76,818	26,225
Adjustments for:		
Interest income	(673)	(812)
Depreciation and amortisation	12,484	3,966
(Gain) loss on disposal of property, plant and equipment	(4,460)	778
Surplus on revaluation of investment properties	(638)	—
Unrealised holding loss on other investments	279	—
Impairment loss recognised in respect of unlisted investment	—	600
Operating cash flows before movements in working capital	83,810	30,757
Decrease (increase) in amounts due from (to) customers for contract work	173,984	(29,293)
Decrease in properties under development	2,014,695	—
Increase in properties held for sale	(29,687)	—
Increase in debtors, deposits and prepayments	(157,527)	(37,772)
Decrease in amounts due from associates	—	9,555
Decrease in amounts due from jointly controlled entities	1,370	50,823
(Decrease) increase in creditors and accrued charges	(12,459)	50,503
Increase in amounts due to jointly controlled entities	67,207	2,247
Cash generated from operations	2,141,393	76,820
Hong Kong Profits Tax paid	(14,582)	(15,605)
Foreign Enterprise Income Tax in the People's Republic of China paid	(1,721)	(273)
Hong Kong Profits Tax refunded	65	13
Net cash from operating activities	2,125,155	60,955
Investing activities		
Costs incurred in properties under development	(73,383)	(712,594)
Increase in pledged bank deposits	(40,988)	(18,369)
Purchase of investment properties	(19,494)	—
Purchase of property, plant and equipment	(6,208)	(26,407)
Increase in other investments	(3,326)	—
Purchase of investment securities	(1,001)	—
Proceeds from disposal of property, plant and equipment	8,183	1,839
Redemption of other investment	5,000	—
Interest received	673	812
Dividend received from a jointly controlled entity	—	8,100
Advances to associates	—	(1,891)
Net cash used in investing activities	(130,544)	(748,510)

Consolidated Cash Flow Statement > for the year ended 31 March 2004 > continued

	2004 HK\$'000	2003 HK\$'000
Financing activities		
Interest paid	(27,961)	(62,315)
Dividends paid	(9,057)	(12,680)
New obligations under finance leases	6,075	2,394
Repayment of principal portion of obligations under finance leases	(25,633)	(43,832)
New bank loans raised	304,207	827,938
Repayment of bank loans	(2,080,189)	(78,900)
New mortgage loans raised	—	5,640
Repayment of mortgage loans	(2,994)	(5,416)
(Decrease) increase in trust receipt loans	(31,086)	71,818
Capital contributed by minority shareholders	404	2,073
Net cash (used in) from financing activities	(1,866,234)	706,720
Net increase in cash and cash equivalents	128,377	19,165
Cash and cash equivalents at beginning of the year	154,463	135,298
Cash and cash equivalents at end of the year	282,840	154,463
Being:		
Bank balances and cash	282,840	154,463