

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2005

	2005 HK\$	2004 HK\$ (Restated)
Profit before taxation	429,650,014	21,771,083
Adjustment for:		
Share of results of associates	(96,188,612)	(6,756,965)
Interest income	(4,162,284)	(3,835,908)
Interest expense	1,761,218	2,725,209
Dividend income	(121,000)	(31,000)
(Gain) loss on disposal of investment properties	(2,624,249)	5,995,266
Gain on disposal of property, plant and equipment	-	(30,000)
Revaluation surplus on investment properties	(308,677,525)	-
Depreciation	749,859	670,274
Amortisation on leasehold premiums for land	92,478	92,478
Gain on disposal of financial assets at fair value through profit or loss	(673,615)	-
Gain on disposal of other investments	-	(1,612,270)
Unrealised loss on financial assets at fair value through profit or loss held at year end	1,002,150	-
Increase in fair value of other investments held at year end	-	(1,985,500)
Exchange adjustment on investment properties	(970,170)	(1,468,545)
Operating cash flows before movements in working capital	19,838,264	15,534,122
(Increase) decrease in trade and other receivables	(484,700)	373,626
Decrease in trade and other payables	(4,201,768)	(250,069)
Increase in rental deposits from tenants	1,510,376	169,803
Cash generated from operations	16,662,172	15,827,482
Hong Kong Profits Tax paid	(1,102,672)	(1,194,134)
Hong Kong Profits Tax refunded	1,989,186	23,757
<b>Net cash generated from operating activities</b>	<b>17,548,686</b>	<b>14,657,105</b>
<b>Investing activities</b>		
Dividend Income	121,000	31,000
Interest received	4,162,284	3,835,908
Repayment from an associate	4,600,000	5,850,000
Deposit (utilised) received upon sale of properties	(3,000,000)	3,000,000
Proceed from disposal of financial assets at fair value through profit or loss	69,582,313	-
Proceed from disposal of other investments	-	63,580,986
Proceed from disposal of investment properties	14,834,249	3,876,164
Proceed from disposal of property, plant and equipment	-	30,000
Purchase of other investments	-	(51,827,213)
Purchase of investment properties	(71,486,855)	-
Purchase of financial assets at fair value through profit or loss	(82,694,617)	-
Purchase of property, plant and equipment	(791,604)	(1,161,095)
<b>Net cash (used in) from investing activities</b>	<b>(64,673,230)</b>	<b>27,215,750</b>
<b>Financing activities</b>		
Repayment of bank loans	(115,857,248)	(209,940,316)
Dividend paid	(12,928,126)	(8,618,750)
Interest paid	(1,761,218)	(2,725,209)
New bank loans raised	185,000,000	181,623,405
<b>Net cash from (used in) financing</b>	<b>54,453,408</b>	<b>(39,660,870)</b>
<b>Increase in cash and cash equivalents</b>	<b>7,328,864</b>	<b>2,211,985</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>5,182,310</b>	<b>2,970,325</b>
<b>Cash and cash equivalents at end of the year</b>	<b>12,511,174</b>	<b>5,182,310</b>
<b>Analysts of the balances of cash and cash equivalents</b>	<b>12,511,174</b>	<b>19,781,575</b>
Bank balance and cash	-	(14,599,265)
Bank overdrafts	12,511,174	5,182,310