

Consolidated Cash Flow Statement

For the year ended 31st March, 2005

	2005	2004
<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Cash flows from operating activities		
Cash generated from operations	37(a) 164,684	26,959
Interest and finance charges paid	(22,128)	(30,409)
Hong Kong profits tax paid	(144)	(125)
Overseas tax paid	(53)	(1,325)
	142,359	(4,900)
	142,359	(4,900)
Cash flows from investing activities		
Purchase of fixed assets	(8,504)	(14,355)
Sale of fixed assets	33,345	516
Increase in properties held for/under development	(254,908)	(10,149)
Purchase of additional interest in an associated company	(5,693)	(691)
(Increase)/decrease in loans and amounts receivable from associated companies	(119)	349
Proceeds from redemption of preference shares	75,000	50,000
Repayments from investee companies	2,253	2,523
Purchase of investment securities	(1,399)	(38,649)
Purchase of subsidiaries	37(c) (958)	–
(Increase)/decrease in bank deposits maturing more than three months from date of placement	(234)	93
Interest received	6,766	6,831
Dividend received	13,559	9,926
	(140,892)	6,394
	(140,892)	6,394
Cash flows from financing activities		
Issue of new shares, net of share issue expenses	–	59,584
New long-term loans	124,601	104,682
Repayments of long-term loans	(203,399)	(190,311)
Capital element of finance lease payments	(163)	(290)
Decrease in net amount due to minority interests	(556)	(524)
Dividends paid to shareholders	(22,170)	–
Dividend paid to minority interests	(4,087)	(4,164)
	(105,774)	(31,023)
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Net cash used in financing activities	37(b) (105,774)	(31,023)
Net decrease in cash and cash equivalents	(104,307)	(29,529)
Cash and cash equivalents at the beginning of the year	500,746	530,275
	396,439	500,746
Cash and cash equivalents at the end of the year	37(d) 396,439	500,746
	396,439	500,746