

# Consolidated Cash Flow Statement

For the year ended 31 March 2005

(Expressed in Hong Kong Dollars)

	Note	2005 HK\$'000	2004 HK\$'000
<b>Operating activities</b>			
Net cash generated from operations	30(a)	169,207	5,246
Hong Kong profits tax paid		(8,765)	(2,331)
Overseas tax paid		—	(7)
Interest received on bank balances		8,331	3,098
<b>Net cash generated from operating activities</b>		<b>168,773</b>	<b>6,006</b>
<b>Investing activities</b>			
Interest received on loan receivables		12,127	5,842
Purchase of property, plant and equipment		(3,941)	(7,292)
Loans granted		(35,000)	(363,931)
Increase in fixed deposit with the FS Company	19(c)	(240,176)	—
Repayment of loan receivable		398,931	—
Purchase of investment properties		(300,749)	—
Purchase of hotel property		(85,277)	—
Payments of put and call option premium		(275,000)	—
Refund of option premium on cancellation		239,000	—
Payment for acquisition of an intangible asset		(14,000)	—
Investment in a jointly controlled entity		(270,000)	—
Deposits paid for acquisition of a subsidiary		(6,000)	—
Deposits paid for hotel property		—	(60,998)
Net amounts advanced to former associated companies		—	(94,049)
Distribution in specie		—	(37,738)
<b>Net cash used in investing activities</b>		<b>(580,085)</b>	<b>(558,166)</b>

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For the year ended 31 March 2005

(Expressed in Hong Kong Dollars)

	Note	2005 HK\$'000	2004 HK\$'000
<b>Financing activities</b>			
Decrease/(increase) in pledged deposits		231,979	(280,379)
Interest element of finance lease payments		(48)	(25)
New bank loans	30(b)	300,500	35,000
New other loans	30(b)	—	20,018
Repayment of bank loans	30(b)	(58,000)	(80,378)
Repayment of other loans	30(b)	(20,018)	—
Interest paid on borrowings		(16,497)	(13,727)
Capital element of finance lease payments	30(b)	(306)	(270)
Repayment of loans to minority shareholders	30(b)	—	(1,120)
Dividend paid		—	(2)
Loan from former immediate holding company		—	94,000
<b>Net cash generated from/(used in) financing activities</b>		<b>437,610</b>	<b>(226,883)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>26,298</b>	<b>(779,043)</b>
<b>Cash and cash equivalents at the beginning of year</b>		<b>10,646</b>	<b>789,689</b>
<b>Cash and cash equivalents at the end of year</b>		<b>36,944</b>	<b>10,646</b>
<b>Analysis of the balances of cash and cash equivalents</b>			
<b>Cash and bank balances</b>		<b>36,944</b>	<b>10,646</b>