

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March 2005

	2005	2004
	HK\$	HK\$
Cash flows from operating activities		
Operating profit	6,919,273	15,262,746
Interest income from investment	(864,726)	(350,633)
Dividend income	(1,237,805)	(3,462,082)
Net profit on sales of short-term investments	(2,963,667)	(1,006,017)
Net unrealised gain of short-term investments	(377,523)	(6,663,636)
Gain on disposal of an associated company	(43,673)	—
Operating profit before working capital changes	1,431,879	3,780,378
Decrease in properties held for sale	—	219,588
(Increase)/decrease in debtors and prepayments	(75,011)	209,257
Increase in net amounts due to related companies	725,020	466,859
Increase/(decrease) in creditors and accruals	132,676	(93,081)
Cash generated from operations	2,214,564	4,583,001
Hong Kong profits tax paid	(218,555)	(360,280)
Dividends paid to shareholders	(7,257,600)	—
Net cash (outflow)/inflow from operating activities	(5,261,591)	4,222,721
Cash flows from investment activities		
Mortgage loans repaid	—	116,660
Dividend received from associated companies	84,645	2,875,000
Dividend received from investments	1,237,805	3,462,082
Decrease in net amounts due from associated companies	33,220,299	25,782,988
Interest received from investment	864,726	350,633
Disposal of short-term investments	569,594,607	15,998,785
Purchase of short-term investments	(583,148,675)	(17,616,918)
Net cash inflow from investing activities	21,853,407	30,969,230
Net increase in cash and bank balances	16,591,816	35,191,951
Cash and bank balances at beginning of year	80,881,471	45,689,520
Cash and bank balances at end of year	97,473,287	80,881,471