

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2005

	2005 HK\$	2004 HK\$
<b>OPERATING ACTIVITIES</b>		
Profit from operations	65,674,469	47,491,456
Adjustments for:		
Depreciation	16,871,790	19,992,911
Amortisation of development costs	133,709	1,257,420
Interest income	(584,819)	(189,416)
Impairment loss on investment in securities	199,801	–
Revaluation increase on investment properties	(27,411,840)	(22,500,000)
Loss (gain) on disposal of property, plant and equipment	302,021	(676,240)
Operating cash flows before movements in working capital	55,185,131	45,376,131
Increase in inventories	(24,615,244)	(19,121,887)
Increase in inventory of unsold properties	(738,522)	–
(Increase) decrease in bills receivable	(5,418,015)	8,435,489
Increase in trade receivables, deposits and prepayments	(2,916,600)	(35,897,143)
Increase in trade payables and accrued expenses	10,205,898	20,456,422
Increase in deposits held in trust for sale of property under development	(33,978,471)	–
Increase (decrease) in provision for long service payments	85,378	(2,497,075)
Increase in amount due to an associate	1,576,898	–
Decrease (increase) in amount due from a jointly controlled entity	23,187,109	(1,570,564)
(Decrease) increase in amount due to a jointly controlled entity	(803,535)	803,535
Increase in deposit received from sale of properties under development	49,962,104	15,477,130
Exchange realignment	(17,447,731)	(20,952,003)
Cash generated from operations	54,284,400	10,510,035
Hong Kong Profits Tax paid	–	(375,586)
Overseas tax paid	(39,861)	(11,728)
Hong Kong Profits Tax refunded	42,564	–
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>54,287,103</b>	<b>10,122,721</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	50,800	3,833,249
Interest received	584,819	189,416
Additions to investment properties	(38,588,160)	–
Additions to properties under development	(134,832,240)	(64,244,779)
Decrease (increase) in pledged deposits	16,161,600	(10,701,600)
Purchase of property, plant and equipment	(27,416,725)	(9,742,388)
Decrease (increase) in amount due from an associate	2,879,996	(2,879,996)
Increase in other non-current assets	(30,873)	(406,030)
Investment in an associate	–	(4)
Purchase of securities	(4,129,064)	–
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(185,319,847)</b>	<b>(83,952,132)</b>

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2005

	2005 HK\$	2004 HK\$
<b>FINANCING</b>		
New bank loans raised	206,576,077	70,504,855
Interest paid	(15,843,592)	(12,491,767)
Dividend paid	(5,523,631)	–
Repayment of bank loans	(46,333,090)	(20,982,746)
Repayment of obligations under finance leases	(2,533,165)	(4,002,182)
Repurchase of own shares	(7,035,231)	(6,813,815)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>129,307,368</b>	<b>26,214,345</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,725,376)</b>	<b>(47,615,066)</b>
<b>CASH AND CASH EQUIVALENTS AT 1ST APRIL</b>	<b>30,636,278</b>	<b>78,035,090</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>29,834</b>	<b>216,254</b>
<b>CASH AND CASH EQUIVALENTS AT 31ST MARCH</b>	<b>28,940,736</b>	<b>30,636,278</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and cash	28,940,736	31,391,266
Bank overdrafts	–	(754,988)
	<b>28,940,736</b>	<b>30,636,278</b>