

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2005

	2005	2004
	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Restated)
OPERATING ACTIVITIES		
Profit before taxation	67,719	37,751
Adjustments for:		
Interest income	(812)	(1,561)
Dividend income from long-term investments	(177)	(156)
Finance costs	2,784	3,349
Share of results of associates	(3,798)	6,201
Share of results of a jointly-controlled entity	(16)	25
Gain on disposal of subsidiaries	–	(535)
Profit on disposal of discontinuing operation	(97,753)	–
Gain on disposal of long-term investments	(3,181)	–
Loss on disposal of property, plant and equipment	2,064	89
Depreciation	5,486	2,586
Impairment loss recognised in respect of goodwill	12,668	–
Amortisation of goodwill	2,727	676
Provision for foreseeable losses of construction contracts	–	288
Allowance for inventories	124	419
Allowance (write-back of allowance) for doubtful debts	7,829	(625)
Allowance for other receivables	7,458	2,162
Operating cash flows before movements in working capital	3,122	50,669
Decrease in properties held for sale	44,767	32,760
(Increase) decrease in properties under development for sale	(33,796)	40,063
(Increase) decrease in amounts due from contract customers	(1,991)	1,953
Decrease (increase) in inventories	1,473	(1,011)
(Increase) decrease in trade and other receivables	(73,508)	29,463
Increase (decrease) in amount due to contract customers	5,099	(8,290)
Decrease in trade and other payables	(26,209)	(14,574)
Decrease in provision for scheme debts	(1,047)	–
Cash (used in) generated from operations	(82,090)	131,033
Hong Kong Profits Tax paid	(2,186)	(532)
Overseas taxation paid	(8,931)	(7,470)
NET CASH (USED IN) INFLOW FROM OPERATING ACTIVITIES	(93,207)	123,031

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For the year ended 31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000 (Restated)
INVESTING ACTIVITIES			
Increase in pledged time deposits		(54,573)	(37)
Acquisition of subsidiaries	29	(50,972)	274
Purchases of property, plant and equipment	10	(12,079)	(319)
Repayments from (to) associates, net		(7,257)	(3,566)
Advance to a jointly-controlled entity		(6,032)	(81)
Acquisition of additional interest in subsidiaries		(4,166)	–
Acquisition of an associate		(3)	–
Capital contribution to a jointly-controlled entity		–	(500)
Proceeds from disposal of property, plant and equipment		92	27
Dividend received from long-term investments		177	156
Interest received		812	1,561
Dividend received from associates		863	300
Proceeds from disposal of long-term investments		5,181	–
Proceeds from partial disposal of subsidiaries		50,998	–
Disposal of subsidiaries	30	75,559	–
NET CASH USED IN INVESTING ACTIVITIES		(1,400)	(2,185)
FINANCING ACTIVITIES			
New bank and other borrowings		155,073	12,221
Capital contributions by minority shareholders		40,160	74
Exercise of warrants	26	22,324	3,311
Repayments from (to) minority interests, net		271	(3,001)
Repurchase of convertible notes		–	(7,285)
Exercise of share options	26	–	7,541
Share repurchase expenses	26	(112)	(1,281)
Dividends paid to minority interests		(519)	(402)
Interest paid		(3,775)	(4,607)
Repurchase of the Company's shares	26	(7,090)	(19,166)
Repayment of bank and other borrowings		(99,224)	(82,944)
NET CASH FROM (USED IN) FINANCING ACTIVITIES		107,108	(95,539)
NET INCREASE IN CASH AND CASH EQUIVALENTS		12,501	25,307
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		37,104	11,797
CASH AND CASH EQUIVALENTS AT END OF YEAR		49,605	37,104
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		60,551	34,884
Bank overdrafts, secured	24	(10,946)	(27,354)
Short-term time deposits		–	29,574
		49,605	37,104