

CONSOLIDATED CASH FLOW STATEMENT 32

For the year ended 31st March, 2005

	2005 HK\$'000	2004 HK\$'000
OPERATING ACTIVITIES		
Profit (loss) from operations	53,638	(77,246)
Adjustments for:		
Amortisation of goodwill	3,371	2,305
Impairment loss on property interests	–	1,496
Depreciation and amortisation of property, plant and equipment	50,439	71,666
Gain on disposal of property, plant and equipment	(917)	(3,312)
(Gain) loss on disposal of investment properties	(1,129)	2,152
Deficit arising on revaluation of investment properties	–	14,000
Impairment loss on properties held for sale	3,000	–
Impairment loss on goodwill	9,554	–
Impairment loss on listed investment securities	92	2,142
Net unrealised holding loss (gain) on listed other investments	6,424	(36)
Loss on option agreement	–	52,871
Gain on disposal of listed other investments	–	(3,892)
Allowance for amounts due from associates	40,504	21,526
Interest income	(52,236)	(37,300)
Operating cash flows before movements in working capital	112,740	46,372
Decrease (increase) in amounts due from (to) customers for contract works, net of attributable interest expenses and depreciation and amortisation	71,323	(101,929)
Increase in properties held for sale	(11,578)	–
Decrease (increase) in debtors, deposits and prepayments	83,754	(22,096)
Increase in other investments	(140,334)	–
Decrease in amounts due from related companies	–	10,801
(Increase) decrease in amounts due from associates	(14,195)	20,667
(Decrease) increase in creditors and accrued expenses	(94,204)	8,351
Decrease in amounts due to associates	(93,469)	(23,092)
Cash used in operations	(85,963)	(60,926)
Hong Kong Profits Tax paid	(680)	(11,822)
Hong Kong Profits Tax refunded	8,543	–
Overseas tax paid	(4,166)	(4,487)
NET CASH USED IN OPERATING ACTIVITIES	(82,266)	(77,235)

33 CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

For the year ended 31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
INVESTING ACTIVITIES			
Proceeds from disposal of interests in associates		1,073,643	573,107
Proceeds from disposal of investment properties		61,129	47,056
Proceeds from disposal of property, plant and equipment		6,548	30,798
Proceeds from disposal of other investments		–	23,599
Repayment of loans receivable		51,325	69,128
Repayment from an associate		–	4,000
Repayment from related companies		87,879	38,439
Repayment from a jointly controlled entity		2,000	3,000
Loans advanced to related companies		(17,649)	(86,881)
Amounts advanced to associates		–	(68,681)
Additions to investments in securities		–	(40,021)
Additions to property, plant and equipment		(12,155)	(9,859)
Additions to project under development		(74,881)	–
Additions to loans receivable		(167,261)	(13,500)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	36	(443,908)	(57,343)
Acquisition of interests in associates		(1,562)	(96,559)
Proceeds from of partial disposal of subsidiaries		152,366	–
Dividend received from associates		40,560	52,648
Dividend received from a jointly controlled entity		4,000	–
Interest received		52,236	26,895
NET CASH FROM INVESTING ACTIVITIES		814,270	495,826
FINANCING ACTIVITIES			
Repayment of bank borrowings		(59,299)	(215,493)
Dividend paid		(23,126)	(154,429)
Interest paid		(10,432)	(14,883)
Amount repaid to a jointly controlled entity		(34,818)	(13,759)
Loan repaid to minority shareholders		(400)	(4,373)
Acquisition of remaining minority interest in a subsidiary		(400)	–
Share issue expenses		(164)	(298)
Proceeds from issue of shares on exercise of warrants		–	3,860
New bank borrowings raised		70,000	–
Loan advanced from a minority shareholder		341,000	–
NET CASH FROM (USED IN) FINANCING ACTIVITIES		282,361	(399,375)
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,014,365	19,216
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		233,207	213,991
CASH AND CASH EQUIVALENTS CARRIED FORWARD		1,247,572	233,207
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Short term bank deposits		1,044,337	24,824
Bank balances and cash		210,219	225,431
Bank overdrafts		(6,984)	(17,048)
		1,247,572	233,207