

Consolidated Cash Flow Statement

for the year ended 31 March 2005

Note	2005 HK\$'000	2004 HK\$'000
Operating activities		
Profit from operations	41,220	76,818
Adjustments for:		
Interest income	(907)	(673)
Dividend income from other investments	(61)	–
Depreciation and amortisation	21,007	12,484
Loss (gain) on disposal of property, plant and equipment	1,700	(4,460)
Loss on disposal of an investment property	2,033	–
Surplus on revaluation of investment properties	–	(638)
Unrealised holding loss on other investments	285	279
Operating cash flows before movements in working capital	65,277	83,810
(Increase) decrease in amounts due from (to) customers for contract work	(61,985)	173,984
(Increase) decrease in properties under development	(244,695)	2,014,695
Decrease (increase) in properties held for sale	15,493	(29,687)
Decrease (increase) in debtors, deposits and prepayments	150,870	(157,527)
Increase in amounts due from associates	(540)	–
(Increase) decrease in amounts due from jointly controlled entities	(29,193)	1,370
Increase (decrease) in creditors, deposits and accrued charges	38,237	(12,459)
Increase in amounts due to jointly controlled entities	14,270	67,207
Cash (used in) generated from operations	(52,266)	2,141,393
Hong Kong Profits Tax paid	(13,340)	(14,582)
Foreign Enterprise Income Tax in the PRC paid	(693)	(1,721)
Hong Kong Profits Tax refunded	1,106	65
Dividends received from jointly controlled entities	21,750	–
Net cash (used in) from operating activities	(43,443)	2,125,155

	Note	2005 HK\$'000	2004 HK\$'000
Investing activities			
Costs incurred in properties under development		(389,149)	(73,383)
Acquisition of investments in associates		(42,782)	–
Purchase of property, plant and equipment		(11,357)	(6,208)
Increase in other investments		(3,410)	(3,326)
Decrease (increase) in pledged bank deposits		24,259	(40,988)
Proceeds from disposal of an investment property		21,485	–
Disposal of a subsidiary	29	7,423	–
Redemption of other investment		5,000	5,000
Proceeds from disposal of property, plant and equipment		3,116	8,183
Interest received		907	673
Proceeds from disposal of investment securities		501	–
Dividend received from other investments		61	–
Purchase of investment properties		–	(19,494)
Purchase of investment securities		–	(1,001)
Net cash used in investing activities		(383,946)	(130,544)
Financing activities			
Interest paid		(18,804)	(27,961)
Dividends paid		(28,753)	(9,057)
New obligations under finance leases		–	6,075
Repayment of principal portion of obligations under finance leases		(14,877)	(25,633)
New bank loans raised		561,698	304,207
Repayment of bank loans		(224,617)	(2,080,189)
Repayment of mortgage loans		(3,132)	(2,994)
Increase (decrease) in trust receipt loans		66,352	(31,086)
Capital contributed by minority shareholders		85	404
Proceeds from issue of shares		9,456	–
Net cash from (used in) financing activities		347,408	(1,866,234)
Net (decrease) increase in cash and cash equivalents		(79,981)	128,377
Cash and cash equivalents at beginning of the year		282,840	154,463
Effect of foreign exchange rate change		596	–
Cash and cash equivalents at end of the year		203,455	282,840
Being:			
Bank balances and cash		203,455	282,840