

18 Consolidated Cash Flow Statement

For the year ended 30 June 2005

	2005 HK\$'000	2004 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year	224,543	10,912
Adjustments for:		
Release of investment property revaluation reserve upon sales of properties held for sale	(100,803)	–
Reversal of impairment loss previously recognised in respect of leasehold land and buildings	(52,450)	(40,991)
Reversal of impairment loss previously recognised in respect of club debenture	(2,500)	–
Impairment loss recognised in respect of investment securities	2,978	5,300
Gain on disposal of leasehold land and buildings	–	(8,891)
Finance costs	64,083	5,780
Interest income	(47)	–
Depreciation	2,993	2,579
Operating cash flows before movements in working capital	138,797	(25,311)
Decrease (increase) in properties under development	83,383	(180,108)
Increase in property sale receivables	(383,201)	–
Increase in receivable from stakeholder's account	(21,923)	–
Decrease in other receivables, deposits and prepayments	18	4,214
Increase in other payables	207,928	94,519
NET CASH FROM (USED IN) OPERATING ACTIVITIES	25,002	(106,686)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	47	–
Purchase of property, plant and equipment	(35)	(1)
Proceeds from disposal of property, plant and equipment	–	38,000
Decrease (increase) in pledged bank deposits	7,448	(10,631)
NET CASH FROM INVESTING ACTIVITIES	7,460	27,368
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(33,614)	(137,015)
Other loans raised	99,609	209,801
Bank loans raised	21,267	623,351
Repayment of bank loans	(131,618)	(631,593)
Advances from directors of subsidiaries	11,128	15,352
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(33,228)	79,896
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(766)	578
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	1,000	422
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	234	1,000
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	234	1,000