

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2006

	2006 <i>HK\$</i>	2005 <i>HK\$</i>
Profit for the year	<b>129,879,756</b>	424,162,265
Adjustment for:		
Share of results of associates	<b>(29,695,876)</b>	(95,168,714)
Interest income	<b>(4,119,910)</b>	(4,162,284)
Interest expenses	<b>5,598,697</b>	1,761,218
Income tax expenses	<b>2,627,781</b>	4,467,851
Dividend income	<b>(239,931)</b>	(121,000)
Gain on disposal of investment properties	–	(2,624,249)
Increase in fair value of investment properties	<b>(81,738,539)</b>	(308,677,525)
Depreciation	<b>793,172</b>	749,859
Amortisation of leasehold land	<b>92,478</b>	92,478
Gain on disposal of financial assets at fair value through profit or loss	<b>(1,035,766)</b>	(673,615)
Unrealised loss on financial assets at fair value through profit or loss held at year end	<b>255,821</b>	1,002,150
Exchange adjustment on investment properties	<b>(603,470)</b>	(970,170)
Operating cash flows before movements in working capital	<b>21,814,213</b>	19,838,264
Increase in trade and other receivables	<b>(16,487,818)</b>	(484,700)
Increase (decrease) in trade and other payables	<b>308,391</b>	(4,201,768)
Increase in rental deposits from tenants	<b>2,229,213</b>	1,510,376
Cash generated from operations	<b>7,863,999</b>	16,662,172
Hong Kong Profits Tax paid	<b>(721,354)</b>	(1,102,672)
Hong Kong Profits Tax refunded	<b>191,707</b>	1,989,186
<b>Net cash generated from operating activities</b>	<b>7,334,352</b>	17,548,686
<b>Investing activities</b>		
Dividend income	<b>239,931</b>	121,000
Interest received	<b>4,119,910</b>	4,162,284
Repayment from an associate	<b>7,000,000</b>	4,600,000
Deposit utilized upon sale of properties	–	(3,000,000)
Proceeds from disposal of financial assets at fair value through profit or loss	<b>87,229,393</b>	69,582,313
Proceeds from disposal of investment properties	–	14,834,249
Deposit paid for acquisition of investment properties	<b>(4,122,260)</b>	–
Acquisition of investment properties	<b>(31,195,821)</b>	(71,486,855)
Purchase of financial assets at fair value through profit or loss	<b>(40,216,979)</b>	(82,694,617)
Purchase of property, plant and equipment	<b>(481,026)</b>	(791,604)
<b>Net cash generated from (used in) investing activities</b>	<b>22,573,148</b>	(64,673,230)

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2006

	2006 <i>HK\$</i>	2005 <i>HK\$</i>
<b>Financing activities</b>		
Repayment of bank loans	(571,149,004)	(115,857,248)
Dividend paid	(10,773,438)	(12,928,126)
Interest paid	(5,598,697)	(1,761,218)
New bank loans raised	569,000,000	185,000,000
<b>Net cash (used in) generated from financing activities</b>	<b>(18,521,139)</b>	54,453,408
<b>Increase in cash and cash equivalents</b>	<b>11,386,361</b>	7,328,864
<b>Cash and cash equivalents at beginning of the year</b>	<b>12,511,174</b>	5,182,310
<b>Cash and cash equivalents at end of the year</b>	<b>23,897,535</b>	12,511,174
<b>Analysis of the balances of cash and cash equivalents</b>		
Bank balance and cash	1,194,531	12,511,174
Bank deposits	22,703,004	–
	<b>23,897,535</b>	12,511,174