

## Consolidated Statement of Cash Flow

For the year ended 31 March 2006

	<b>2006</b> <b>HK\$'000</b>	2005 HK\$'000 Restated
<b>Cash flows from operating activities</b>		
Profit before taxation	<b>142,842</b>	109,393
Share of net profit of unlisted associates	<b>(69,570)</b>	(53,746)
Share of net (profit)/loss of listed associate	<b>(1,330)</b>	275
Other gains and losses	<b>(3,519)</b>	(13,707)
Increase in fair value of investment properties	<b>(62,318)</b>	(28,884)
Depreciation & amortisation	<b>1,933</b>	575
Interest income	<b>(2,292)</b>	(3,470)
Interest expenses	<b>8,774</b>	1,440
Dividend income		
– listed	<b>(4,186)</b>	(4,186)
– unlisted	<b>(2,631)</b>	(1,679)
Decrease/(increase) in debtors, advances & prepayments	<b>24,735</b>	(26,765)
(Decrease)/increase in creditors & accruals	<b>(3,407)</b>	2,548
Exchange adjustment	<b>158</b>	262
<b>Cash generated from/(used in) operations</b>	<b>29,189</b>	(17,944)
Hong Kong profits tax paid	<b>(909)</b>	(1,985)
Hong Kong profits tax refund	<b>5</b>	195
Overseas profits tax paid	<b>(148)</b>	(267)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>28,137</b>	(20,001)

# Consolidated Statement of Cash Flow

For the year ended 31 March 2006

	2006 HK\$'000	2005 HK\$'000 Restated
Cash flows from investing activities		
Interest received	2,268	3,787
Dividend received	6,457	8,856
Investment properties:		
Purchase of investment properties	(81,809)	–
Proceeds on disposal of investment properties	1,617	–
Deposits on acquisition	–	(59,127)
Associates:		
(Advance to)/repayment from unlisted associates	(62,344)	20,389
Distribution from unlisted associates	108,298	4,873
Advance to a former associate	–	(447)
Available for sale investments:		
Purchase of available for sale investments	(12,428)	–
Distribution for available for sales investments	17,921	–
Proceeds on disposal of available for sale investments	1,448	–
Property, plant and equipment:		
Purchase of property, plant & equipment	(23,158)	(38,222)
Proceeds on disposal of property, plant & equipment	33	29,781
Prepaid lease payment on leasehold land	(11,831)	–
Purchase of investment securities	–	(40,022)
Purchase of other investments	–	(21,753)
Proceeds on disposal of other investments	–	31,989
Purchase of financial assets	(59)	–
Proceeds on disposal of financial assets	3,405	–
Purchase of other assets	(743)	–
Recovery of receivables previously provided for	–	2,629
Reclassification of subsidiary to other investments	–	(830)
Net cash used in investing activities	(50,925)	(58,097)
Cash flows from financing activities		
Interest paid	(8,838)	(1,142)
Share repurchased	–	(6)
Distributions to minority shareholders	(504)	(504)
Dividend paid to shareholders	(11,541)	(6,336)
Bank loans raised	22,971	113,421
Net cash generated from financing activities	2,088	105,433
Net (decrease)/increase in cash and cash equivalents	(20,700)	27,335
Cash and cash equivalents at the beginning of the year	46,258	18,914
Effect of foreign exchange rates changes	1	9
Cash and cash equivalents at the end of the year	25,559	46,258
Analysis of the balances of cash and cash equivalents		
Bank balances, cash & deposits placed with banks up to three months' maturity	25,559	46,258