

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March 2006

	Note	2006 HK\$	2005 HK\$ (Restated)
<b>Cash flows from operating activities</b>			
Operating profit		14,086,606	11,868,324
Net realised and unrealised gains on financial assets at fair value through profit or loss		(3,735,434)	–
Net realised and unrealised gains on investments		–	(3,327,341)
Gain on disposal of an associated company		–	(43,673)
Amortisation of leasehold land		50,950	50,950
Changes in fair value of investment properties		(3,350,000)	(5,000,000)
<b>Operating profit before working capital changes</b>		<b>7,052,122</b>	<b>3,548,260</b>
Decrease/(increase) in trade and other receivables (Decrease)/increase in net amounts due to related companies		1,238,315 (1,934,425)	(75,011) 725,020
Increase in trade and other payables		3,436,288	132,676
<b>Net cash generated from operations</b>		<b>9,792,300</b>	<b>4,330,945</b>
Hong Kong profits tax paid		(251,961)	(218,555)
Dividends paid to shareholders		(4,838,400)	(7,257,600)
<b>Net cash generated from/(used in) operating activities</b>		<b>4,701,939</b>	<b>(3,145,210)</b>
<b>Cash flows from investing activities</b>			
Dividend received from associated companies		1,250,000	84,645
Decrease in net amounts due from associated companies		14,712,289	33,220,299
Proceeds from disposal of investments		962,755,788	569,580,757
Purchase of investments		(969,912,673)	(583,148,675)
<b>Net cash generated from investing activities</b>		<b>8,805,404</b>	<b>19,737,026</b>
<b>Net increase in cash and cash equivalents</b>		<b>13,507,343</b>	<b>16,591,816</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>97,473,287</b>	<b>80,881,471</b>
<b>Cash and cash equivalents at end of year</b>	22	<b>110,980,630</b>	<b>97,473,287</b>