



CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2006

	2006 HK\$ million	2005 HK\$ million (restated)
OPERATING ACTIVITIES		
Profit before taxation	364.2	545.4
Adjustments for:		
Loss for the year from discontinued operations	(5.2)	(59.6)
Impairment loss recognised in respect of goodwill arising on acquisition of subsidiaries	26.2	—
Impairment loss recognised in respect of interests in jointly controlled entities	73.7	—
Change in fair value of net assets contributed to a jointly controlled entity	(38.7)	—
Gain on disposal of subsidiaries	—	(345.7)
Gain on disposal of discontinued operations	—	(25.9)
Loss on deemed disposal of an associate	10.3	—
Share of results of jointly controlled entities	(154.2)	(163.6)
Share of results of associates	(209.9)	(65.1)
Interest income	(29.4)	(7.9)
Finance costs	93.7	16.4
Interest from convertible redeemable participating junior preference shares	(20.1)	(14.0)
Dividends from unlisted investments	—	(1.1)
Dividends from listed investments	(0.6)	(0.5)
Loss on disposal of investment property	—	6.5
Decrease in fair value of investment properties	0.3	—
Net (increase) decrease in fair value of financial assets at fair value through profit or loss/ investments in securities	(139.2)	0.8
Depreciation of property, plant and equipment	8.9	29.3
Amortisation of site establishment expenditure	—	4.5
Amortisation of prepaid lease payments	0.8	0.3
Loss on disposal of property, plant and equipment	0.6	1.3
Impairment loss on property, plant and equipment	0.5	7.6
Impairment loss on other receivables	9.6	—
Release of negative goodwill	—	(0.2)
Share-based payment expense	1.8	1.0
Increase in defined benefit assets	(10.9)	(15.6)
Operating cash flows before movements in working capital	(17.6)	(86.1)





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Operating cash flows before movements in working capital	(17.6)	(86.1)
Decrease in inventories	—	24.6
Decrease in properties held for sale	0.2	1.6
Decrease in debtors, deposits and prepayments	121.4	93.6
Decrease in amounts due from customers for contract work	2.4	24.5
Increase in amounts due from related companies	(2.6)	(0.3)
Increase in amounts due from associates	(0.2)	—
Increase in amounts due from jointly controlled entities	(6.9)	(152.2)
Increase (decrease) in creditors and accrued charges	1.5	(43.4)
(Decrease) increase in amounts due to customers for contract work	(66.8)	94.8
(Decrease) increase in amounts due to jointly controlled entities	(1.9)	4.7
Increase in amounts due to associates	0.2	—
Increase (decrease) in amounts due to related companies	0.1	(0.1)
Cash from (used in) operations	29.8	(38.3)
Hong Kong Profits Tax paid	(5.4)	(1.8)
Hong Kong Profits Tax refunded	8.0	—
NET CASH FROM (USED IN) OPERATING ACTIVITIES	32.4	(40.1)
INVESTING ACTIVITIES		
Investments in jointly controlled entities	(459.2)	(50.3)
Advances to jointly controlled entities	(293.0)	(26.9)
Contribution to a jointly controlled entity (note 38)	(240.3)	—
Investment in convertible redeemable participating junior preference shares	(146.2)	(243.6)
Purchases of investment securities	(66.5)	(0.4)
Acquisition of subsidiaries (notes 37(a) and 37(b))	(47.8)	—
Purchases of property, plant and equipment	(6.9)	(6.8)
Dividends received from jointly controlled entities	106.7	129.6
Interest received from convertible redeemable participating junior preference shares	23.5	14.0
Proceeds on sales of investment securities	12.4	—
Interest received	8.7	7.9
Proceeds on sales of property, plant and equipment	3.4	7.9
Dividends received from listed investments	0.6	0.5
Net cash outflow arising from disposal of subsidiaries	—	(478.4)
Deposits paid for acquisition of a jointly controlled entity	—	(75.5)
Additions to property under development	—	(43.6)
Site establishment costs expended	—	(0.6)
Decrease in pledged bank deposit	—	527.8
Proceeds on sales of an investment property	—	133.5
Amount repaid from an associate	—	130.0
Dividends received from unlisted investments	—	1.1
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(1,104.6)	26.2





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FINANCING ACTIVITIES		
New bank loans raised	1,883.1	223.4
Net proceeds received on issue of shares	35.6	10.0
Repayments of bank loans	(624.3)	(102.9)
Interest paid	(89.0)	(16.4)
Other borrowing costs paid	(4.7)	—
Capital contribution from minority shareholders	10.7	5.4
Dividends paid	(113.7)	(154.5)
Dividends paid to minority shareholders	(1.4)	(1.5)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	1,096.3	(36.5)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	24.1	(50.4)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	58.3	110.1
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0.6	(1.4)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	83.0	58.3
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances, deposits and cash	83.0	58.4
Bank overdrafts	—	(0.1)
	83.0	58.3

