

CONSOLIDATED CASH FLOW STATEMENT

35

Year ended 31st March, 2006

	<i>Notes</i>	2006 HK\$'000	2005 <i>HK\$'000</i> (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		747,166	232,037
Adjustments for:			
Finance costs	6	63,438	18,386
Share of profits and losses of jointly-controlled entities		(219)	(4,102)
Write-off of debts due from a jointly-controlled entity	7	–	3,873
Interest income	5	(6,286)	(2,388)
Depreciation	7	1,401	1,076
Gain on disposal of items of property, plant and equipment	7	–	(40)
Gain on disposal of subsidiaries	5	(56,161)	(233,662)
Fair value gains on investment properties, net	5	(243,657)	–
Change in fair value of completed properties transferred to investment properties	5	(220,661)	–
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Operating profit before working capital changes		285,021	15,180
Increase in properties under development		(234,964)	(457,353)
Increase in properties held for sale		(14,292)	(211,647)
Decrease/(increase) in trade receivables		(119,806)	101,454
Decrease/(increase) in prepayments, deposits and other receivables		44,575	(60,147)
Increase in trade payables and accrued liabilities		75,431	30,220
Increase in amounts due to related companies		508	1,169
Increase/(decrease) in customer deposits		(181,522)	235,934
Decrease in amounts due to fellow subsidiaries		–	(2,829)
Exchange differences		(681)	6,184
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Cash used in operations		(145,730)	(341,835)
Hong Kong profits tax paid		–	(66)
Overseas taxes paid		(13,192)	(674)
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Net cash outflow from operating activities		(158,922)	(342,575)

CONSOLIDATED CASH FLOW STATEMENT (Continued)

Year ended 31st March, 2006

	Notes	2006 HK\$'000	2005 HK\$'000 (Restated)
Net cash outflow from operating activities		(158,922)	(342,575)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		2,661	2,388
Purchases of items of property, plant and equipment		(2,644)	(542)
Proceeds from disposal of items of property, plant and equipment		–	40
Additions to investment properties	16	(6,743)	(3,212)
Decrease in pledged deposits		22,600	49,297
Increase in/(repayment of) loans from jointly-controlled entities		(1,515)	3,259
Acquisition of subsidiaries	30	(214,434)	–
Disposal of subsidiaries	31	171,745	400,171
Acquisition of minority interests		(51,712)	–
Purchase of an available-for-sale equity investment/a long term investment		–	(50,563)
Increase in loans to minority interests		(46,367)	(39,747)
Net cash inflow/(outflow) from investing activities		(126,409)	361,091
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(81,471)	(43,428)
Increase in bank loans		708,835	442,873
Repayment of bank loans		(247,005)	(429,236)
Dividend paid		(32,019)	(24,014)
Capital injection from minority shareholders		50,000	123,112
Dividends paid to minority shareholders		(18,628)	–
Increase in loans from minority interests		20,999	10,800
Net cash inflow from financing activities		400,711	80,107
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		291,074	192,451
CASH AND CASH EQUIVALENTS AT END OF YEAR		406,454	291,074
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		404,424	190,897
Non-pledged time deposits with original maturity of less than three months when acquired		2,030	100,177
		406,454	291,074