

Consolidated Cash Flow Statement

Year ended 31 March 2006

	Notes	2006 HK\$'000	2005 HK\$'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		10,594	64,081
Adjustments for:			
Finance costs	6	33,597	14,180
Share of losses of jointly-controlled entities		9,357	4,442
Share of profits of associates		(2,459)	-
Bank interest income	5	(1,426)	(1,087)
Fair value gains on investment properties	5	(2,819)	-
Gain on disposal of properties held for sale	5	-	(510)
Negative goodwill recognised as income during the year	5	-	(1,385)
Depreciation	7	199,146	186,026
Recognition of prepaid land lease payments	7	4,171	3,203
Amortisation of intangible assets	7	1,206	2,251
Amortisation of goodwill	7	-	1,240
Adjustment of goodwill	18	1,000	-
Impairment of goodwill	7	2,381	-
Loss on disposal of items of property, plant and equipment, net	7	40,823	11,903
Impairment of items of property, plant and equipment	7	1,289	-
Impairment of prepaid land lease payments	7	384	-
Fair Value losses on interest rate swaps, net	7	518	-
Operating profit before working capital changes		297,762	284,344
Decrease in balances with jointly-controlled entities		20,237	3,896
Decrease/(increase) in balances with joint venturers		17,919	(3,376)
Decrease in short term investments		-	231
Increase in inventories		(1,765)	(1,165)
Increase in trade receivables		(10,840)	(18,705)
Increase in prepayments		(6,285)	(2,729)
Decrease/(increase) in deposits and other receivables		(7,993)	3,873
Increase/(decrease) in trade payables		6,576	(14,025)
Increase/(decrease) in accruals		(756)	44,315
Decrease in other payables		(11,328)	(3,663)
Increase/(decrease) in deposits received		(5,323)	15,198
Exchange realignments		-	(54)
Cash generated from operations		298,204	308,140
Bank interest received		1,426	1,087
Interest paid		(32,810)	(14,180)
Interest element on finance lease rental payments		(150)	-
Overseas taxes paid		(4,004)	(5,178)
Net cash inflow from operating activities		262,666	289,869

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Net cash inflow from operating activities		262,666	289,869
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received from jointly-controlled entities		-	1,120
Distributions received from jointly-controlled entities		6,012	3,207
Purchases of items of property, plant and equipment		(250,407)	(362,320)
Proceeds from disposal of items of property, plant and equipment		6,818	12,922
Deposits paid for purchases of items of property, plant and equipment		(2,513)	(17,094)
Investment in a jointly-controlled entity		(5,000)	(6,000)
Additions to intangible assets		(7,433)	-
Acquisition of subsidiaries, net of cash acquired	39(b)	-	(81,450)
Repayments from jointly-controlled entities		815	348
Capital Contribution to a subsidiary from a minority shareholder		96	-
Purchases of available-for-sale equity investments		(528)	-
Investments in associates		(36,647)	-
Increase in an interest in an associate		-	(2,256)
Advances to associates		(3,868)	(3,045)
Proceeds from disposal of properties held for sale		-	2,425
Proceeds from disposal of long term investments		-	271
Increase in non-pledged time deposits with original maturity of more than three months when acquired		(781)	(5,221)
Increase in pledged time deposits		(4,352)	(13,224)
Net cash outflow from investing activities		(297,788)	(470,317)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	36	-	1,200
Drawdown of new bank loans		351,527	438,329
Repayment of bank loans		(340,740)	(225,536)
Drawdown of other borrowings		-	6,670
Repayment of other borrowings		(1,896)	(4,127)
Capital element of finance lease rental payments		(833)	-
Repayment of amounts due to directors		(58)	(1)
Advances due from joint venturers		-	3,814
Dividends paid		(5,924)	(9,848)
Dividends and distributions paid to minority shareholders of subsidiaries		(2,142)	(4,387)
Net cash inflow/(outflow) from financing activities		(66)	206,114
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(35,188)	25,666
Cash and cash equivalents at beginning of year		164,734	139,068
CASH AND CASH EQUIVALENTS AT END OF YEAR		129,546	164,734

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Year ended 31 March 2006

	<i>Notes</i>	2006 HK\$'000	2005 HK\$'000
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS <i>(note)</i>			
Cash and bank balances	28	108,828	164,277
Non-pledged time deposits with original maturity of less than three months when acquired		20,718	457
		129,546	164,734

Note:

Reconciliation of cash and cash equivalents:

		2006 HK\$'000	2005 HK\$'000
Cash and bank balances and non-pledged time deposits with original maturity of less than three months		129,546	164,734
Non-pledged time deposits with original maturity of more than three months when acquired		7,681	6,900
Total cash and cash equivalents at end of year	28	137,227	171,634