

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2006

	2006 HK\$'000	2005 HK\$'000 (restated)
OPERATING ACTIVITIES		
Profit before taxation	159,485	212,740
Adjustments for:		
Dividend income	(52)	(618)
Finance costs	18,010	5,361
Interest income	(8,475)	(1,555)
Depreciation of property, plant and equipment	3,282	1,482
Release of prepaid lease payments	655	—
Gain on disposal of property, plant and equipment	(440)	(781)
Increase in fair value of investment properties	(100,000)	(146,554)
Changes in fair value of investment in securities	—	5,189
Allowance for other receivables	530	—
Amortisation and impairment loss of goodwill of subsidiaries	—	78
Amortisation of goodwill of interests in associates	—	359
Release of negative goodwill of associates to income	—	(350)
Share of results of jointly-controlled entities	(291)	—
Share of results of associates	(362)	(3,165)
Gain on disposal of interests in subsidiaries	(35,990)	(36,070)
(Gain) loss on disposal of interest in associates	(4,763)	3,587
Operating cash flow before movements in working capital	31,589	39,703
Decrease (increase) in investments in securities held for trading/investments in securities	25,328	(18,613)
Decrease in trade and other receivables	12	11,285
(Increase) decrease in deposit held in stakeholders	(23,199)	1,276
Decrease (increase) in properties held for sale	25,071	(184,783)
(Decrease) increase in accruals and other payables	(25,379)	31,070
Net cash generated from (used in) operations	33,422	(120,062)
Interest paid	(18,010)	(5,361)
Hong Kong Profits Tax paid	(10,657)	(3,718)
NET CASH FROM (USED IN) OPERATIONS	4,755	(129,141)

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2006

	NOTES	2006 HK\$'000	2005 HK\$'000 (restated)
INVESTING ACTIVITIES			
Interest received		8,475	1,555
Dividend received from investments in securities held for trading/investment in securities		52	618
Proceeds from disposal of associates	23	40,414	—
Proceeds from disposal of subsidiaries (net of cash and cash equivalents disposed of)	37	39,046	152,013
Proceeds from disposal of property, plant and equipment		440	5,380
Proceeds from disposal of investment properties		296,000	—
Purchase of property, plant and equipment		(3,261)	(12,825)
Increase in pledged bank deposits		(160,136)	(11)
Deposits paid for acquisition of subsidiaries		—	(35,000)
Purchase of investment properties		(36,555)	(233,446)
Purchase of subsidiaries (net of cash and cash equivalents acquired)	38	(205,000)	3
Increase in amounts due from associates		(5,162)	(36,673)
Increase in amount due from an investee		(11,069)	—
Increase in amount due from a jointly-controlled entity		(31,836)	—
Investments in associates		(96)	(4,659)
NET CASH USED IN INVESTING ACTIVITIES		(68,688)	(163,045)
FINANCING ACTIVITIES			
New bank borrowings raised		233,300	394,470
Proceeds from issue of shares, net of issue expenses		222,044	734
(Repayment to) advance from minority shareholders		(9,141)	13,379
Dividends paid		(16,959)	—
Repayment of bank borrowings		(361,162)	(33,620)
NET CASH (USED IN) FROM FINANCING ACTIVITIES		68,082	374,963
INCREASE IN CASH AND CASH EQUIVALENTS		4,149	82,777
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		211,069	128,292
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		215,218	211,069
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		215,218	211,199
Bank overdrafts		—	(130)
		215,218	211,069