

Consolidated Cash Flow Statement

Year ended 30 April 2006

	Notes	2006 HK\$'000	2005 HK\$'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		40,655	25,617
Adjustments for:			
Share of profits and losses of a jointly-controlled entity and associates		(29,171)	(19,381)
Interest income	5	(3,512)	(1,692)
Dividend income from listed equity investments	5	(31)	(48)
Depreciation	6	29,059	31,092
Amortisation of prepaid land lease payments	6	7,080	7,044
Amortisation of rights to use port facilities	6	558	542
Loss on disposal and write-offs of items of property, plant and equipment	6	914	302
Deficit on revaluation of leasehold buildings	6	—	64
Impairment of a long term investment	6	—	3,000
Gain on disposal of a jointly-controlled operation	6	—	(419)
Net fair value losses/(gains) on securities measured at fair value through profit or loss/short term investments	6	25	(140)
Impairment of golf club memberships	6	2,282	1,720
Impairment/(write-back of impairment) of trade receivables	6	(156)	210
Operating profit before working capital changes		47,703	47,911
Decrease/(increase) in securities measured at fair value through profit or loss/short term investments		(118,977)	3,096
Decrease in inventories		385	200
Decrease/(increase) in trade receivables		(3,241)	774
Decrease/(increase) in prepayments, deposits and other receivables		(2,979)	4,464
Decrease/(increase) in an amount due from a jointly-controlled entity		6,689	(6,311)
Decrease in an amount due from a joint venture partner		—	3,085
Decrease in an amount due from a minority shareholder of a subsidiary		—	5,988
Decrease/(increase) in an amount due from a shareholder		1,470	(6,832)
Increase in amounts due from related companies		(152)	(857)
Increase in trade payables		985	888
Increase in accrued liabilities and other payables		4,520	10,320
Increase/(decrease) in construction payables		814	(2,221)
Increase in amounts due to related companies		185	393
Cash generated from/(used in) operations		(62,598)	60,898
Overseas taxes paid		(3,940)	(3,528)
Dividends received from listed equity investments		31	48
Net cash inflow/(outflow) from operating activities		(66,507)	57,418

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Net cash inflow/(outflow) from operating activities		(66,507)	57,418
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		3,512	1,692
Dividends received from a jointly-controlled entity		36,925	46,912
Purchases of items of property, plant and equipment		(16,973)	(9,114)
Proceeds from disposal of items of property, plant and equipment		626	163
Purchase of a long term investment		—	(7,379)
Purchases of held-to-maturity investments		(48,077)	—
Disposal of a jointly-controlled operation	36	—	(120)
Increase in time deposits with original maturity over three months when acquired		(60,660)	(7,962)
Net cash inflow/(outflow) from investing activities		(84,647)	24,192
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of warrants	33	23,748	—
Shares issue expenses	33	(514)	—
Net proceeds from issue of warrants	33	353	—
Repayment of bank loans		—	(9,346)
Net cash inflow/(outflow) from financing activities		23,587	(9,346)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		194,577	122,313
Effect of foreign exchange rate changes, net		4,287	—
CASH AND CASH EQUIVALENTS AT END OF YEAR		71,297	194,577
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	29	55,666	194,577
Time deposits with original maturity within three months when acquired	29	15,631	—
		71,297	194,577