

Consolidated Cash Flow Statement

For the year ended 30 April 2006

Notes	2006 HK\$'000	2005 HK\$'000 (restated)
OPERATING ACTIVITIES		
Profit before taxation	108,980	332,390
Adjustments for:		
Depreciation	1,295	951
Interest expenses	10,774	3,146
Interest income	(29,218)	(22,159)
Gain on disposal of subsidiaries	(125,018)	(100,011)
Release of special reserve arising on sales of properties	4,840	–
Share option expenses	4,287	–
Share of results of associates	8,579	(7,901)
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Operating cash flows before movements in working capital	(15,481)	206,416
(Increase) decrease in properties held for sale	(12,061)	253,783
(Increase) decrease in properties under development	(213,449)	49,131
Increase in advances to suppliers	(79,592)	(259,160)
Decrease (increase) in trade and other receivables	109,323	(129,950)
Decrease in accruals and other payables	(298,246)	(67,421)
Increase in advances from customers	686,295	138,098
Decrease in amount due to a related company	(43,720)	(20,101)
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Cash generated from operations	133,069	170,796
The People's Republic of China (the "PRC") tax paid	(61,927)	(12,484)
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NET CASH GENERATED FROM OPERATING ACTIVITIES	71,142	158,312

	Notes	2006 HK\$'000	2005 HK\$'000 (restated)
INVESTING ACTIVITIES			
Advance to an associate		(188,370)	(72,797)
Deposits paid for acquisition of subsidiaries		(185,675)	–
Acquisition of an associate		(116,442)	–
(Increase) decrease in pledged bank deposits		(28,078)	21,138
Purchase of plant and equipment		(3,601)	(879)
Proceeds of disposal of subsidiaries	34	214,997	358
Acquisition of subsidiaries	33	2,399	55
Interest received		2,112	567
Bank balances and cash acquired arising from transfer from an associate to a subsidiary		–	9,902
Advance to minority shareholders		–	(9,599)
Additional interest in an associate		–	(1,887)
		(302,658)	(53,142)
NET CASH USED IN INVESTING ACTIVITIES			
FINANCING ACTIVITIES			
Proceeds from issue of shares		423,707	–
New bank borrowings raised		244,135	–
Repayment of bank borrowings		(95,913)	(43,377)
Dividend paid		(68,774)	–
Interest paid		(21,333)	(11,683)
(Repayment to) advance from a shareholder		(5,620)	7,298
		476,202	(47,762)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES			
NET INCREASE IN CASH AND CASH EQUIVALENTS			
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR			
		69,648	12,170
EFFECT OF FOREIGN EXCHANGE RATE CHANGES			
		1,330	70
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash			
		315,664	69,648