

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30th June, 2006

	2006 HK\$	2005 HK\$ (as restated)
OPERATING ACTIVITIES		
Profit before taxation	66,552,193	65,348,344
Adjustments for:		
Share of results of associates	(66,380,950)	(57,332,261)
Scrip dividend income	(7,132,996)	(4,517,955)
Depreciation of property, plant and equipment	11,109,458	9,541,392
Release of prepaid lease payments	22,217,964	22,217,964
Finance income	(3,588,967)	(1,618,902)
Finance costs	45,796,298	23,765,948
Loss on disposal of property, plant and equipment	11,530,117	367,884
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Operating cash flows before movements in working capital	80,103,117	57,772,414
(Increase) decrease in hotel inventories	(27,815)	89,643
Decrease (increase) in trade and other receivables	740,569	(2,000,066)
Increase in trade and other payables	2,505,043	2,191,921
Decrease in amount due to an associate	(5,820)	(5,723)
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Cash generated from operations	83,315,094	58,048,189
Hong Kong Profits Tax paid	(11,899,226)	(825,806)
Hong Kong Profits Tax refunded	5,081	–
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NET CASH FROM OPERATING ACTIVITIES	71,420,949	57,222,383
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INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(25,761,676)	(6,333,285)
Increase in amounts due from associates	(2,506,935)	(2,859,702)
Increase in pledged fixed deposit	(49,233)	(12,815)
Finance income received	3,588,967	1,618,902
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NET CASH USED IN INVESTING ACTIVITIES	(24,728,877)	(7,586,900)
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FINANCING ACTIVITIES		
Repayment of loans and advances	(25,096,655)	(739,704,980)
Interests and other finance costs paid	(42,155,390)	(18,366,607)
Loan arrangement fees paid	–	(4,200,000)
Dividend paid	(3,532,554)	(2,008,130)
Share issue expenses	(138,276)	(339,903)
New loans raised	20,000,000	700,000,000
Advance from an associate	6,765,529	3,272,476
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NET CASH USED IN FINANCING ACTIVITIES	(44,157,346)	(61,347,144)
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,534,726	(11,711,661)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	23,270,399	34,982,060
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CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	25,805,125	23,270,399
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