

Consolidated Cash Flow Statement

Period from 1 May 2006 to 31 December 2006

	Notes	Period ended 31 December 2006 HK\$'000	Year ended 30 April 2006 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		49,260	40,655
Adjustments for:			
Share of profits and losses of a jointly-controlled entity and associates		(16,058)	(29,171)
Interest income	5	(3,715)	(3,512)
Dividend income from listed equity investments	5	(27)	(31)
Depreciation	6	19,614	29,059
Amortisation of prepaid land lease payments	6	4,745	7,080
Amortisation of rights to use port facilities	6	326	558
Loss on disposal and write-offs of items of property, plant and equipment	6	292	914
Gain on disposal of a subsidiary	6	(212)	—
Loss on disposal of an associate	6	538	—
Net fair value losses/(gains) on securities measured at fair value through profit or loss	5,6	(1,074)	25
Gain on disposal of an available-for-sale investment	5,6	(3,101)	—
Impairment of golf club memberships	6	2,475	2,282
Impairment of interest in an associate	6	612	—
Impairment/(write-back of impairment) of trade and other receivables	6	340	(156)
		54,015	47,703
Decrease/(increase) in securities measured at fair value through profit or loss		251	(118,977)
Decrease/(increase) in inventories		(378)	385
Decrease/(increase) in trade receivables		2,171	(3,241)
Decrease/(increase) in prepayments, deposits and other receivables		1,287	(2,979)
Decrease/(increase) in an amount due from a jointly-controlled entity		(156)	6,689
Decrease in an amount due from a shareholder		5,362	1,470
Decrease/(increase) in amounts due from related companies		1,009	(152)
Increase in trade payables		2,990	985
Increase in accrued liabilities and other payables		11,551	4,520
Increase in construction payables		485	814
Increase in amounts due to related companies		238	185
Cash generated from/(used in) operations		78,825	(62,598)
Overseas taxes paid		(2,308)	(3,940)
Dividends received from listed equity investments		27	31
Net cash inflow/(outflow) from operating activities		76,544	(66,507)

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	Notes	Period ended 31 December 2006 HK\$'000	Year ended 30 April 2006 HK\$'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		3,715	3,512
Dividends received from a jointly-controlled entity		18,846	36,925
Purchases of items of property, plant and equipment		(6,721)	(16,973)
Proceeds from disposal of items of property, plant and equipment		974	626
Proceeds from disposal of an associate		818	—
Proceeds from disposal of an available-for-sale investment		7,480	—
Disposal of a subsidiary	36	1,588	—
Purchases of held-to-maturity investments		—	(48,077)
Proceeds from disposal of held-to-maturity investments		48,077	—
Increase in non-current deposits		(148,500)	—
Decrease/(increase) in time deposits with original maturity over three months when acquired		82,451	(60,660)
Net cash inflow/(outflow) from investing activities		8,728	(84,647)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	33	100,492	23,748
Shares issue expenses	33	(1,055)	(514)
Net proceeds from issue of warrants	33	—	353
Dividend paid to a minority shareholder of a subsidiary		(5,843)	—
Dividend paid to equity holders of the Company		(54,749)	—
Net cash inflow from financing activities		38,845	23,587
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR		124,117	(127,567)
Cash and cash equivalents at beginning of period/year		71,297	194,577
Effect of foreign exchange rate changes, net		3,051	4,287
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR		198,465	71,297
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	29	173,431	55,666
Time deposits with original maturity within three months when acquired	29	25,034	15,631
		198,465	71,297