

Consolidated Cash Flow Statement

For the Period from 1 April 2006 to 31 December 2006

	Nine months ended 31 December 2006 HK\$ million	Year ended 31 March 2006 HK\$ million
OPERATING ACTIVITIES		
Profit before taxation	636.2	364.2
Adjustments for:		
Loss for the period/year from discontinued operations	(6.1)	(5.2)
Impairment loss recognised in respect of goodwill arising on acquisition of subsidiaries	—	26.2
Impairment loss recognised in respect of interests in jointly controlled entities	—	73.7
Change in fair value of net assets contributed to a jointly controlled entity	—	(38.7)
Loss on partial disposal of interest in a subsidiary	9.7	—
(Gain) loss on deemed disposal of an associate	(119.1)	10.3
Share of impairment loss of jointly controlled entities	84.3	—
Share of results of jointly controlled entities	(83.5)	(154.2)
Share of results of associates	(48.8)	(209.9)
Interest income	(24.5)	(29.4)
Finance costs	165.9	93.7
Interest from convertible redeemable participating junior preference shares	(14.8)	(20.1)
Dividends from listed investments	—	(0.6)
(Increase) decrease in fair value of investment properties	(1.4)	0.3
Net increase in fair value of financial assets at fair value through profit or loss	(48.1)	(139.2)
Net increase in fair value of financial instruments	(593.3)	—
Depreciation on property, plant and equipment	4.1	8.9
Amortisation of prepaid lease payments	1.5	0.8
Net loss on disposal of property, plant and equipment and leasehold land	4.5	0.6
Impairment loss on property, plant and equipment	—	0.5
(Written back of) impairment loss on other receivables	(6.6)	9.6
Share-based payment expense	6.1	1.8
Discount on acquisition of a subsidiary (note 39)	(3.7)	—
Expenses in relation to defined benefit scheme	0.3	3.6

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Operating cash flows before movements in working capital	(37.3)	(3.1)
Increase in inventories	(3.6)	—
Decrease in properties held for sale	0.2	0.2
(Increase) decrease in debtors, deposits and prepayments	(342.4)	121.4
(Increase) decrease in amounts due from customers for contract work	(37.4)	2.4
Decrease (increase) in amounts due from related companies	1.8	(2.6)
Decrease (increase) in amounts due from associates	0.3	(0.2)
Decrease (increase) in amounts due from jointly controlled entities	8.1	(6.9)
Increase in defined benefit assets	(6.7)	(14.5)
Increase in creditors and accrued charges	286.9	1.5
Increase (decrease) in amounts due to customers for contract work	14.9	(66.8)
Increase (decrease) in amounts due to jointly controlled entities	80.8	(1.9)
(Decrease) increase in amounts due to associates	(0.2)	0.2
Increase in amounts due to related companies	—	0.1
Decrease in non-current assets held for sale	1.6	—
Cash (used in) from operations	(33.0)	29.8
Hong Kong Profits Tax paid	(0.9)	(5.4)
Hong Kong Profits Tax refunded	—	8.0
Income tax of other regions in the PRC paid	(0.3)	—
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(34.2)	32.4

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INVESTING ACTIVITIES		
Investments in jointly controlled entities	(103.8)	(459.2)
Advance to jointly controlled entities	(644.2)	(293.0)
Contribution to a jointly controlled entity (note 41)	—	(240.3)
Investment in convertible redeemable participating junior preference shares	—	(146.2)
Purchases of financial assets at fair value through profit or loss	(21.5)	(66.5)
Acquisition of subsidiaries (note 39)	21.1	(47.8)
Purchases of property, plant and equipment	(10.2)	(6.9)
Purchases of investment property	(1.1)	—
Dividends received from jointly controlled entities	33.2	106.7
Interest received from convertible redeemable participating junior preference shares	13.7	23.5
Proceeds on sales of investment securities	—	12.4
Interest received	26.8	8.7
Proceeds from sales of property, plant and equipment and leasehold land	15.5	3.4
Dividends received from listed investments	—	0.6
Proceeds from partial disposal of interest in a subsidiary	8.6	—
Net cash outflow arising from disposal of a subsidiary (note 40)	(42.3)	—
Pledged bank deposits	(200.5)	—
NET CASH USED IN INVESTING ACTIVITIES	(904.7)	(1,104.6)
FINANCING ACTIVITIES		
New bank loans raised	745.8	1,883.1
Net proceeds received on issue of shares	58.3	35.6
Net proceeds received on issue of convertible bonds	915.7	—
Repayments of bank loans	(599.8)	(624.3)
Interest paid	(112.7)	(89.0)
Other borrowing costs paid	(12.7)	(4.7)
(Repayment to) capital contribution from minority shareholders	(1.7)	10.7
Dividends paid	(69.2)	(113.7)
Dividends paid to minority shareholders	(6.4)	(1.4)
NET CASH FROM FINANCING ACTIVITIES	917.3	1,096.3
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(21.6)	24.1
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	83.0	58.3
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0.7	0.6
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	62.1	83.0
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances, deposits and cash	64.8	83.0
Bank overdrafts	(2.7)	—
	62.1	83.0