

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30th June, 2007

	2007 HK\$	2006 HK\$ (as restated)
OPERATING ACTIVITIES		
Profit before taxation	93,899,777	66,552,193
Adjustments for:		
Share of results of associates	(64,546,085)	(66,260,350)
Scrip dividend income	(8,277,561)	(7,132,996)
Depreciation of property, plant and equipment	11,603,296	11,109,458
Release of prepaid lease payments	22,217,964	22,217,964
Finance income	(5,375,128)	(3,709,567)
Finance costs	42,309,786	45,796,298
Loss on disposal of property, plant and equipment	–	11,530,117
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Operating cash flows before movements in working capital	91,832,049	80,103,117
Decrease (increase) in hotel inventories	23,136	(27,815)
(Increase) decrease in trade and other receivables	(990,545)	740,569
Increase in trade and other payables	1,750,562	2,505,043
Decrease in amount due to an associate	(5,820)	(5,820)
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Cash generated from operations	92,609,382	83,315,094
Hong Kong Profits Tax paid	(3,505,367)	(11,899,226)
Hong Kong Profits Tax refunded	–	5,081
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NET CASH FROM OPERATING ACTIVITIES	89,104,015	71,420,949
INVESTING ACTIVITIES		
Repayments from (advances to) associates	75,860,378	(2,506,935)
Interest received	5,276,303	3,588,967
Purchase of property, plant and equipment	(1,919,252)	(25,761,676)
Increase in pledged fixed deposit	(59,391)	(49,233)
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NET CASH FROM (USED IN) INVESTING ACTIVITIES	79,158,038	(24,728,877)
FINANCING ACTIVITIES		
Repayment of loans and advances	(411,313,067)	(25,096,655)
Interests and other finance costs paid	(46,261,934)	(42,155,390)
Dividend paid	(1,319,354)	(3,532,554)
Share issue expenses	(266,181)	(138,276)
New loans raised	–	20,000,000
Advance from an associate	308,840,620	6,765,529
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NET CASH USED IN FINANCING ACTIVITIES	(150,319,916)	(44,157,346)
NET INCREASE IN CASH AND CASH EQUIVALENTS	17,942,137	2,534,726
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	25,805,125	23,270,399
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CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	43,747,262	25,805,125
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