

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2005

(Expressed in Hong Kong dollars)



	Note	2005 \$'000	2004 \$'000
OPERATING ACTIVITIES			
Profit from ordinary activities before taxation		434,663	319,264
Adjustments for:			
- Depreciation		35,093	35,798
- Finance costs		16,029	24,788
- Interest income		(3,168)	(7,112)
- Share of profits less losses of associates		(3,284)	204
- Gain on disposal of investment properties		(18,875)	(2,970)
- Loss on disposal of fixed assets		32	1,393
- Loss on disposal of non-trading securities		-	1,097
- (Reversal)/provision for diminution in value of interest in associates		(540)	12,750
- Provision for diminution in value of properties held for resale		6,511	24,382
- Provision for diminution in value of positive goodwill		-	14,502
OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL		466,461	424,096
Decrease in properties under development		34,819	167,540
Decrease/(increase) in inventories		13,733	(47,409)
Decrease/(increase) in trade and other receivables		31,182	(68,668)
(Increase)/decrease in restricted cash		(136)	29,583
Decrease in amounts due from associates		5,557	8,831
Increase/(decrease) in trade and other payables		4,921	(4,855)
(Decrease)/increase in sales and rental deposits received		(12,441)	20,793
Increase/(decrease) in deferred liabilities		1,705	(4,153)
Exchange adjustments		186	3,335
CASH GENERATED FROM OPERATIONS		545,987	529,093
Interest received		3,162	7,108
Interest and other borrowing costs paid		(18,647)	(29,378)
Dividends paid		(202,031)	(190,486)
Dividends received from associates		735	2,159
Tax paid			
- Hong Kong Profits Tax paid		(38,123)	(46,478)
- Overseas tax paid		(75,519)	(36,103)
NET CASH FROM OPERATING ACTIVITIES		215,564	235,915

	Note	2005 \$'000	2004 \$'000
INVESTING ACTIVITIES			
Payment for purchase of fixed assets		(50,669)	(30,262)
Proceeds from disposal of fixed assets		44	181
Proceeds from disposal of investment properties		61,239	13,329
Proceeds from disposal of non-trading securities		–	8,364
Loan to an associate repaid		431	13,117
NET CASH GENERATED FROM INVESTING ACTIVITIES		11,045	4,729
FINANCING ACTIVITIES			
New bank loans		1,196,697	708,565
Repayment of bank loans		(1,284,415)	(885,537)
Draw down of advances from minority shareholders		–	28,332
Repayment of advances from minority shareholders		(28,443)	(14,168)
NET CASH USED IN FINANCING ACTIVITIES		(116,161)	(162,808)
NET INCREASE IN CASH AND CASH EQUIVALENTS		110,448	77,836
CASH AND CASH EQUIVALENTS AT 1 APRIL		183,821	105,985
CASH AND CASH EQUIVALENTS AT 31 MARCH		294,269	183,821
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	21	294,367	184,653
Bank overdrafts	24	(98)	(832)
		294,269	183,821

The notes on pages 34 to 80 form part of these financial statements.