

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
<b>OPERATING ACTIVITIES</b>			
Profit from operations		<b>35,908</b>	40,274
Adjustments for:			
Dividend income		<b>(1,556)</b>	(1,251)
Interest income		<b>(5,085)</b>	(4,692)
Depreciation of property, plant and equipment		<b>1,482</b>	2,166
Gain on disposal of property, plant and equipment		<b>(781)</b>	—
Loss on disposal of investment properties		—	1,449
Gain on disposal of property held for development		—	(530)
Revaluation (increase) decrease of investment properties		—	(4,194)
Unrealised holding gain on investment in securities		—	(2,250)
Unrealised holding loss on investment in securities		<b>5,189</b>	3,000
Amortisation and impairment loss of goodwill of subsidiaries		<b>78</b>	130
Operating cash flow before movements in working capital		<b>35,235</b>	34,102
(Increase) decrease in investments in securities		<b>(18,613)</b>	147,574
Decrease (increase) in trade and other receivables		<b>11,285</b>	(17,841)
Decrease (increase) in deposit held in stakeholders		<b>1,276</b>	(5,807)
Increase in properties held for sale		<b>(184,783)</b>	(42,226)
Increase in trade and other payables		<b>31,070</b>	11,719
Net cash generated from (used in) operations		<b>(124,530)</b>	127,521
Interest paid		<b>(5,361)</b>	(1,911)
Dividends received from investments		<b>1,556</b>	1,251
Hong Kong Profits paid		<b>(3,718)</b>	(379)
Hong Kong Profits Tax refunded		—	100
<b>NET CASH (USED IN) FROM OPERATIONS</b>		<b>(132,053)</b>	126,582
<b>INVESTING ACTIVITIES</b>			
Interest received		<b>5,085</b>	3,509
Proceeds from disposal of subsidiaries (net of cash and cash equivalents disposed of)	30	<b>152,013</b>	66,898
Proceeds from disposal of property, plant and equipment		<b>5,380</b>	—
Proceeds from disposal of investment properties		—	2,451
Proceeds from disposal of property held for development		—	4,530
Purchase of property, plant and equipment		<b>(12,825)</b>	(301)
Increase in pledged bank deposits		<b>(11)</b>	(41)
Deposits paid for acquisition of property, plant and equipment		—	(2,596)
Deposits paid for acquisition of subsidiaries		<b>(35,000)</b>	—
Purchase of investment properties		<b>(233,446)</b>	(202,453)
Purchase of subsidiary (net of cash and cash equivalents acquired)	31	<b>3</b>	(5,000)
Advance to associates		<b>(36,673)</b>	(40,197)
Investment in associates		<b>(4,659)</b>	(4,584)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(160,133)</b>	(177,784)



# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2005

	<b>2005</b>	2004
	<b>HK\$'000</b>	HK\$'000
<b>FINANCING ACTIVITIES</b>		
New bank borrowings raised	<b>394,470</b>	152,600
Proceeds from issue of shares	<b>734</b>	—
Advance from minority interests	<b>13,379</b>	—
Repayment of bank borrowings	<b>(33,620)</b>	(5,970)
	<hr/>	<hr/>
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>374,963</b>	146,630
	<hr/>	<hr/>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>82,777</b>	95,428
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>128,292</b>	32,864
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>211,069</b>	128,292
	<hr/>	<hr/>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and cash	<b>211,199</b>	133,290
Bank overdrafts	<b>(130)</b>	(4,998)
	<hr/>	<hr/>
	<b>211,069</b>	128,292
	<hr/>	<hr/>