

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
NET CASH USED IN OPERATING ACTIVITIES	26	(20,992)	(5,151)
INVESTING ACTIVITIES			
Purchase of fixed assets		(10,522)	(4,588)
Purchase of property held for resale		(5,910)	–
Proceeds from disposal of leasehold properties, investment properties and other fixed assets		19,185	–
Proceeds from disposal of property held for resale		–	2,863
Proceeds from disposal of investments in securities – other investments		–	7,960
Final receipt of consideration from the disposal of Lakeview Project		21,107	47,361
Dividend received from listed securities		–	48
NET CASH GENERATED FROM INVESTING ACTIVITIES		23,860	53,644
FINANCING ACTIVITIES	28		
Interest paid on convertible notes		(542)	(543)
Capital contributed by minority shareholders		–	2,437
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES		(542)	1,894
INCREASE IN CASH AND CASH EQUIVALENTS		2,326	50,387
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		118,092	67,610
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		47	95
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		120,465	118,092
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Short-term bank deposits		95,214	23,747
Bank balances and cash		25,251	94,345
		120,465	118,092

The notes on pages 30 to 69 form an integral part of these financial statements.