

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30th June, 2018

	2018 HK\$	2017 HK\$
OPERATING ACTIVITIES		
Profit before taxation	208,254,903	190,489,776
Adjustments for:		
Share of results of associates	(131,552,757)	(109,660,705)
Dividend income	(17,018,376)	(15,651,830)
Depreciation and amortisation of property, plant and equipment	51,846,050	45,432,032
Finance income	(16,856,572)	(11,107,137)
Finance costs	62,890	30,591
Loss on disposal of available-for-sale financial assets	1,001,498	–
Write off/(gain on disposal) of property, plant and equipment	122	(75)
Operating cash flows before movements in working capital	95,737,758	99,532,652
(Increase) decrease in hotel inventories	(71,915)	71,176
Increase in trade and other receivables	(171,226)	(298,940)
Increase (decrease) in trade and other payables	3,948,303	(1,502,333)
Cash generated from operations	99,442,920	97,802,555
Hong Kong Profits Tax paid	(12,133,253)	(12,104,551)
Dividends received from available-for-sale financial assets	879,952	1,453,105
NET CASH FROM OPERATING ACTIVITIES	88,189,619	87,151,109
INVESTING ACTIVITIES		
Dividend received from an associate	159,043,500	159,043,500
Interest received	14,143,176	9,281,599
Proceeds on disposal of property, plant and equipment	–	75
Proceeds on disposal of available-for-sale financial assets	41,421,736	–
Purchase of property, plant and equipment	(5,286,380)	(9,159,474)
Additions to available-for-sale financial assets	–	(160,851,884)
Repayment from associates	157,094,292	135,465,416
Advances to associates	(164,233,928)	(161,628,495)
Additions to time deposits with original maturity more than three months	(322,601,615)	(814,387,113)
NET CASH USED IN INVESTING ACTIVITIES	(120,419,219)	(842,236,376)
FINANCING ACTIVITIES		
Dividends paid	(2,164,874)	(1,926,169)
Advance from an associate	11,571,453	9,579,187
Repayment to an associate	(11,029,733)	(9,154,341)
Share issue expenses paid	(383,315)	(208,964)
Interest paid	(62,890)	(30,591)
NET CASH USED IN FINANCING ACTIVITIES	(2,069,359)	(1,740,878)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(34,298,959)	(756,826,145)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	64,035,423	820,861,568
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	29,736,464	64,035,423

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the year ended 30th June, 2018

	2018 HK\$	2017 HK\$
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Time deposits	1,140,988,728	818,387,113
Bank balances and cash	25,736,464	60,035,423
Time deposits, bank balances and cash in the consolidated statement of financial position	1,166,725,192	878,422,536
Less: Time deposits with original maturity more than three months	(1,136,988,728)	(814,387,113)
Cash and cash equivalents in the consolidated statement of cash flows	29,736,464	64,035,423