OPERATING ACTIVITIES (Loss) profit from operations Adjustments for: Interest income Commitment fee for subscription of convertible redeemable participating junior preference shares Dividends from convertible redeemable participating junior preference shares Dividends from convertible redeemable participating junior preference shares (S.3) Dividends from listed investments Dividends from listed investments (D.5) Dividends from listed investments (D.5) Dividends from listed investments (D.5) Loss on disposal of investment property Revaluation increase on land and buildings (S.0) Net unrealised holding loss (Sgain) on other investments (S.2) Depreciation on property, plant and equipment (D.5) Depreciation on property, plant and equipment (D.5) Description of site establishment expenditure (D.6) Description of site establishment expenditure (D.7) Description of site establishment expenditure (2005 HK\$ million	2004 HK\$ million
Adjustments for: Interest income Commitment fae for operation of convertible redeemable participating junior preference shares Dividends from convertible redeemable participating junior preference shares Dividends from convertible redeemable participating junior preference shares Dividends from convertible redeemable participating junior preference shares (1.1) (1.9) Dividends from univested investments (1.1) (1.9) Dividends from univestment property (1.1) (1.9) Loss on disposal of investment property (2.1) (1.7) Revaluation increase on land and buildings Net unrealised holding loss (gain) on other investments Dividends redeemable participating Depreciation on property, plant and equipment Dividends redeemable participating Depreciation of site establishment expenditure Depreciation of site establishment expenditure Dividends redeemable Depreciation of site establishment expenditure Dividends of site establishment expenditure Depreciation of site establishment expenditure Dividends received in dividends of site establishment expenditure Dividends received from establishment expenditure Dividends received from property plant and equipment Decrease in defined benefit liabilities De		(96.9)	176.1
Commitment fee for subscription of convertible redeemable participating junior preference shares (8.7) — Dividends from convertible redeemable participating junior preference shares (8.7) — Dividends from unisted investments (0.5) (1.10) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1.7) (1	Adjustments for:	· ·	(8.7)
Dividends from "convertible redeemable participating junior preference shares Convertible redeemable participating junior	Commitment fee for subscription of convertible redeemable		
Dividends from listed investments	Dividends from convertible redeemable participating junior preference shares	(8.7)	(1.9)
Revaluation increase on investment property — (17.0) Revaluation increase on land and buildings (3.0) (0.5) Net unrealised holding loss (gain) on other investments 0.8 (2.9) Depreciation on property, plant and equipment 1.3 (2.4) Loss (gain) on disposal of property, plant and equipment 7.6 — Impairment loss on property, plant and equipment 7.6 — Net realised gain on disposal of other investments — (0.2) (0.1) Release of negative goodwill (0.2) (0.1) (0.2) (0.1) Decrease in defined benefit liabilities (13.4) (1.0) (0.2) (0.1) Decrease in defined benefit liabilities (13.4) (1.0) (0.2) (0.1) Decrease in defined benefit liabilities (13.4) (1.0) (0.2) (0.1) Decrease in defined benefit liabilities (13.4) (1.0) (0.2) (0.1) Decrease in decrease in properties held for sale 1.6 (1.9) (1.0) (1.0) (1.0) (1.0) (1.0) (1.0) (1.0) <td< td=""><td>Dividends from listed investments</td><td>(0.5)</td><td></td></td<>	Dividends from listed investments	(0.5)	
Net unrealised holding loss (gain) on other investments Depreciation on property, plant and equipment A.5. Amortisation of site establishment expenditure A.5. Loss (gain) on disposal of property, plant and equipment A.6. Unreading of site establishment expenditure A.7. Write-off of site establishment expenditure A.7. Write-off of site establishment expenditure A.7. Horpariment loss on property, plant and equipment A.7. Release of negative goodwill A.7. Release of negative goodwill Decrease in defined benefit liabilities A.7. Operating cash flows before movements in working capital A.7. Decrease in defined benefit liabilities A.7. Decrease (increase) in inventories A.7. Decrease (increase) in property under development A.7. Decrease in debtors, deposits and prepayments A.7. Decrease in debtors, deposits and prepayments A.7. Decrease in amounts due from customers for contract work A.7. A.7. A.7. A.7. A.7. A.7. A.7. A.7	Revaluation increase on investment property	_	
Amortisation of site establishment expenditure	Net unrealised holding loss (gain) on other investments	0.8	(2.9)
Write-off of site establishment expenditure Impairment loss on property, plant and equipment 7.6 — 37.9 Net realised gain on disposal of other investments — 37.9 Release of negative goodwill — 37.0 Decrease in defined benefit liabilities — 37.1 Decrease in defined benefit liabilities — 37.1 Decrease (increase) in inventories — 37.4 Decrease (increase) in inventories — 37.4 Decrease (increase) in property inventories — 37.4 Decrease (increase) in property inventories — 37.4 Decrease (increase) in property inventories — 38.4 Decrease in debtors, deposits and prepayments — 452.8 Decrease in amounts due from ustomers for contract work — 38.4 Decrease in amounts due from related companies — 38.5 Decrease in amounts due from associate — 38.5 Decrease in amounts due from associate — 38.5 Decrease in amounts due from associate — 38.5 Decrease in increase in creditors and accrued charges — 38.5 Increase (decrease) in amounts due to pointly controlled entities — 38.5 Decrease in amounts due to customers for contract work — 94.8 Increase (decrease) in amounts due to pointly controlled entities — 4.7 Decrease in amounts due to pointly controlled entities — 4.7 Decrease in amounts due to related companies — 38.3 Decrease in amounts due to related companies — 38.3 Decrease in amounts due to related companies — 38.3 Decrease in amounts due to related companies — 38.5 Decrease in amounts due to related companies — 38.5 Decrease in amounts due to related companies — 38.5 Decrease in amounts due to related companies — 38.5 Decrease in amounts due to related companies — 38.5 Decrease in amounts due to related companies — 38.5 Decrease in amounts due to related companies — 38.5 Decrease in amounts due to related companies — 38.5 Decrease in amounts due to related companies — 38.5 Decrease in amounts due to related companies — 38.5 Decrease in amounts due to related companies — 38.5 Decrease in amounts due to related companies — 38.5 Decrease in amounts due to	Amortisation of site establishment expenditure	4.5	3.8
Net realised gain on disposal of other investments	Write-off of site establishment expenditure	1.3	
Release of negative goodwill Decrease in defined benefit liabilities (13.4) (10.2) Operating cash flows before movements in working capital Decrease (increase) in inventories Decrease (increase) in inventories Decrease (increase) in properties held for sale Decrease in groperty under development Decrease in debtors, deposits and prepayments Decrease in amounts due from customers for contract work Decrease in amounts due from customers for contract work Decrease in amounts due from customers for contract work Decrease in amounts due from an associate Decrease in amount due from an associate Decrease in amounts due from printly controlled entities Decrease in amounts due from printly controlled entities Decrease in amounts due from jointly controlled entities Decrease in amounts due to customers for contract work Decrease in amounts due to customers for contract work Decrease in amounts due to customers for contract work Decrease in amounts due to related companies Decrease in from perations Decrease in from perations in the People's Republic of China (the "PRC") RET CASH (USED IN) FROM OPERATING ACTIVITIES Decrease in amounts due to related companies Decrease in convertible redeemable participating junior preference shares Deposits paid for investment Decrease in property under development Decrease in property plant and equipment Decrease increase in pledged bank deposit Decrease increase in pledged bank		7.6	(37.9)
Operating cash flows before movements in working capital Decrease (increase) in inventories Decrease (increase) in inventories Decrease (increase) in properties held for sale Decrease in property under development Decrease in debtors, deposits and prepayments Decrease in amounts due from customers for contract work Decrease in amount due from melated companies (0.3) Decrease in amount due from a associate (152.2) Decrease in amounts due from pinitly controlled entities (152.2) Decrease in creations and accrued charges (152.2) Decrease in amounts due to contract work (152.2) Decrease in amounts due to contract work (152.2) Decrease in amounts due to pinitly controlled entities (152.2) Decrease in amounts due to related companies (152.2) Decrease in amounts due to pinitly controlled entities (152.2) Decrease in amounts due to pinitly controlled entities (152.2) Decrease in amounts due to pinitly controlled entities (152.2) Decrease in amounts due to pinitly controlled entities (152.2) Deposits paid for investment securities (152.2) Decrease in amounts due to pinitly controlled entities (152.2) Decrease in amounts due to pinitly controlled entities (152.2) D	Release of negative goodwill		
Decrease (increase) in properties held for sale 1.6 (1.9)		(86.1)	145.1
Decrease in debtors, deposits and prepayments Decrease in amounts due from customers for contract work (Increase) decrease in amounts due from related companies (Increase) decrease in amounts due from related companies (Increase) decrease in amounts due from an associate (Increase) decrease in amounts due from jointly controlled entities (IS2.2) Decrease) increase in creditors and accrued charges (Increase) decrease in amounts due to customers for contract work (Increase) decrease) in amounts due to customers for contract work (Increase) decrease) in amounts due to pointly controlled entities (Increase) decrease) in amounts due to jointly controlled entities (Increase) decrease) in amounts due to related companies (Increase) decrease) decrease) decrease in amounts due to related companies (Increase) decrease) decrease in amounts due to related companies (Increase) decrease) decrease in amounts due to related companies (Increase) decrease) decrease in amounts due to related companies (Increase) decrease in amounts due	Decrease (increase) in properties held for sale		(1.9)
Concease decrease in amounts due from related companies Concease Conc	Decrease in property under development Decrease in debtors, deposits and prepayments		
Decrease in amount due from an associate (Increase) decrease in amounts due from jointly controlled entities (152.2) 35.9 (Decrease) increase in amounts due to reditors and accrued charges (43.4) 98.9 (Increase) in amounts due to customers for contract work 94.8 18.6 (Increase) in amounts due to present due to jointly controlled entities 4.7 (3.6) Decrease in amounts due to related companies (0.1) — Cash (used in) from operations (38.3) 877.4 (1.8) (2.9) (1.8) (2.9) (1.8) (2.9) (1.8) (2.9) (1.8) (2.9) (1.8) (2.9) (1.8) (2.9) (1.8) (2.9) (1.8) (2.9) (1.8) (2.9) (1.8) (2.9) (1.8) (2.9) (1.8) (2.9) (1.8) (2.9) (1.8) (2.9) (1.8) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2.9) (2			
Decrease increase in creditors and accrued charges (43.4) 98.9 Increase in amounts due to customers for contract work 94.8 18.6 Increase (decrease) in amounts due to jointly controlled entities 4.7 (3.6) Decrease in amounts due to related companies (0.1) —	Decrease in amount due from an associate	_	
Increase (decrease) in amounts due to jointly controlled entities Decrease in amounts due to related companies Cash (used in) from operations Hong Kong Profits Tax paid (1.8) (2.9) Hong Kong Profits Tax refunded Hong Kong Profits Tax refunded Income tax of other regions in the People's Republic of China (the "PRC") refunded NET CASH (USED IN) FROM OPERATING ACTIVITIES INVESTING ACTIVITIES Net cash outflow arising from disposal of subsidiaries Investment in convertible redeemable participating junior preference shares Deposits paid for investment Additions to property under development Investments in jointly controlled entities (26.9) Cylindae of property, plant and equipment Cite establishment costs expended (0.6) Cylindaes of investment securities (0.4) Decrease (increase) in pledged bank deposit Purchases of investment securities (0.4) Decrease (increase) in pledged bank deposit Proceeds on sales of investment property Amount repaid from an associate Dividends received from jointly controlled entities (29.7) Dividends received from sale of property, plant and equipment Site establishment costs expended (0.4) Decrease (increase) in pledged bank deposit Purchases of investment property Amount repaid from an associate Dividends received from jointly controlled entities (29.7) Dividends received from poperty, plant and equipment (7.9) Commitment fee received for subscription of convertible redeemable participating junior preference shares Dividends received from unlisted investments (1.1) Dividends received from listed investments (3.6) Dividends received from listed investme	(Decrease) increase in creditors and accrued charges	(43.4)	98.9
Cash (used in) from operations Hong Kong Profits Tax paid Hong Kong Profits Tax paid Hong Kong Profits Tax refunded NET CASH (USED IN) FROM OPERATING ACTIVITIES NET CASH (USED IN) FROM OPERATING ACTIVITIES Net cash outflow arising from disposal of subsidiaries Investment in convertible redeemable participating junior preference shares Deposits paid for investment Additions to property under development Hovestments in jointly controlled entities Hording Hong Kong Hong Hong Kong Hong Hong Kong Hong Kong Hong Kong Hong Kong Hong Kong Hong Kong Hong Hong Kong Hong Hong Hong Kong Hong Hong Kong Hong Hong K	Increase (decrease) in amounts due to jointly controlled entities	4.7	
Hong Kong Profits Tax refunded Income tax of other regions in the People's Republic of China (the "PRC") refunded ———————————————————————————————————	Cash (used in) from operations	(38.3)	
refunded — 0.1 NET CASH (USED IN) FROM OPERATING ACTIVITIES (40.1) 874.8 INVESTING ACTIVITIES Net cash outflow arising from disposal of subsidiaries (478.4) — Investment in convertible redeemable participating junior preference shares (243.6) — Deposits paid for investment (75.5) — Additions to property under development (43.6) (547.1) Investments in jointly controlled entities (50.3) (112.4) Advance to jointly controlled entities (26.9) (8.6) Purchase of property, plant and equipment (6.8) (16.7) Site establishment costs expended (0.6) (5.5) Purchases of investment securities (0.4) — Decrease (increase) in pledged bank deposit (527.8) Proceeds on sales of investment property (133.5) — Amount repaid from an associate (527.8) Dividends received from jointly controlled entities (129.6) (29.7) Dividends received from convertible redeemable participating junior preference shares (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9) (17.9)	Hong Kong Profits Tax refunded	(1.8)	
INVESTING ACTIVITIES Net cash outflow arising from disposal of subsidiaries Investment in convertible redeemable participating junior preference shares Deposits paid for investment Additions to property under development Investments in jointly controlled entities Advance to jointly controlled entities Bite establishment costs expended Advance to jointly controlled entities Bite establishment costs expended Avance to jointly controlled entities Bite establishment costs expended Avance to jointly controlled entities Bite establishment costs expended Avance to jointly controlled entities Bite establishment costs expended Bite establishment costs expended Avance to jointly controlled entities Bite establishment securities Bite establishment property Bite establishment propert		_	0.1
Net cash outflow arising from disposal of subsidiaries Investment in convertible redeemable participating junior preference shares Deposits paid for investment Additions to property under development Investments in jointly controlled entities Advance to jointly controlled entities Advance to jointly controlled entities Advance to jointly controlled entities (26.9) Purchase of property, plant and equipment (6.8) Cite establishment costs expended (0.6) Purchases of investment securities (0.4) Decrease (increase) in pledged bank deposit Proceeds on sales of investment property Amount repaid from an associate Dividends received from jointly controlled entities Dividends received from convertible redeemable participating junior preference shares Interest received Proceeds from sale of property, plant and equipment Commitment fee received for subscription of convertible redeemable participating junior preference shares Dividends received from unlisted investments Dividends received from listed investments in securities	NET CASH (USED IN) FROM OPERATING ACTIVITIES	(40.1)	874.8
Investment in convertible redeemable participating junior preference shares Deposits paid for investment Additions to property under development Investments in jointly controlled entities Advance to jointly controlled entities Advance to jointly controlled entities Purchase of property, plant and equipment Site establishment costs expended Purchases of investment securities Decrease (increase) in pledged bank deposit Proceeds on sales of investment property Amount repaid from an associate Dividends received from jointly controlled entities Dividends received from convertible redeemable participating junior preference shares Interest received Proceeds from sale of property, plant and equipment Commitment fee received for subscription of convertible redeemable participating junior preference shares Dividends received from unlisted investments Dividends received from unlisted investments Dividends received from listed investments Dividends received from listed investments Dividends received from listed investments Proceeds on disposal of investments in securities		(478.4)	_
Additions to property under development Investments in jointly controlled entities (50.3) (112.4) Advance to jointly controlled entities (26.9) (8.6) Purchase of property, plant and equipment (6.8) (16.7) Site establishment costs expended (0.6) (5.5) Purchases of investment securities (0.4) — Decrease (increase) in pledged bank deposit Proceeds on sales of investment property Amount repaid from an associate Dividends received from jointly controlled entities Dividends received from convertible redeemable participating junior preference shares Interest received Proceeds from sale of property, plant and equipment Commitment fee received for subscription of convertible redeemable participating junior preference shares Dividends received from unlisted investments Dividends received from listed investments in securities Dividends on disposal of investments in securities	Investment in convertible redeemable participating junior preference shares	(243.6)	_
Advance to jointly controlled entities Purchase of property, plant and equipment Site establishment costs expended Purchases of investment securities Purchases of investment securities Outpurchases of investment securities Outpurchases of investment securities Outpurchases of investment securities Outpurchases of investment property Outpurchases Outpurc	Additions to property under development	(43.6)	
Site establishment costs expended Purchases of investment securities Decrease (increase) in pledged bank deposit Proceeds on sales of investment property Proceeds on sales of investment property Amount repaid from an associate Dividends received from jointly controlled entities Dividends received from convertible redeemable participating junior preference shares Interest received Proceeds from sale of property, plant and equipment Commitment fee received for subscription of convertible redeemable participating junior preference shares Dividends received from unlisted investments Dividends received from listed investments in securities	Advance to jointly controlled entities	(26.9)	(8.6)
Decrease (increase) in pledged bank deposit Proceeds on sales of investment property Amount repaid from an associate Dividends received from jointly controlled entities Dividends received from convertible redeemable participating junior preference shares Interest received Proceeds from sale of property, plant and equipment Commitment fee received for subscription of convertible redeemable participating junior preference shares Dividends received from unlisted investments Dividends received from listed investments in securities	Site establishment costs expended	(0.6)	
Amount repaid from an associate 130.0 — Dividends received from jointly controlled entities 129.6 29.7 Dividends received from convertible redeemable participating junior preference shares 8.7 — Interest received 7.9 8.7 Proceeds from sale of property, plant and equipment 7.9 8.7 Commitment fee received for subscription of convertible redeemable participating junior preference shares 5.3 — Dividends received from unlisted investments 1.1 1.9 Dividends received from listed investments 0.5 1.0 Proceeds on disposal of investments in securities — 150.8	Decrease (increase) in pledged bank deposit	527.8	(527.8)
Dividends received from jointly controlled entities Dividends received from convertible redeemable participating junior preference shares Interest received Proceeds from sale of property, plant and equipment Commitment fee received for subscription of convertible redeemable participating junior preference shares Dividends received from unlisted investments Dividends received from listed investments Dividends received from listed investments Proceeds on disposal of investments in securities 129.6 29.7 29.7 29.7 29.8 3.7			_
junior preference shares 8.7 — Interest received 7.9 8.7 Proceeds from sale of property, plant and equipment 7.9 8.7 Commitment fee received for subscription of convertible redeemable participating junior preference shares 5.3 — Dividends received from unlisted investments 1.1 1.9 Dividends received from listed investments 0.5 1.0 Proceeds on disposal of investments in securities — 150.8	Dividends received from jointly controlled entities	129.6	29.7
Proceeds from sale of property, plant and equipment Commitment fee received for subscription of convertible redeemable participating junior preference shares Dividends received from unlisted investments Dividends received from listed investments Proceeds on disposal of investments in securities 7.9 8.7 8.7 5.3 — 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0	junior preference shares		 8.7
convertible redeemable participating junior preference shares5.3—Dividends received from unlisted investments1.11.9Dividends received from listed investments0.51.0Proceeds on disposal of investments in securities—150.8	Proceeds from sale of property, plant and equipment		
Dividends received from listed investments 0.5 1.0 Proceeds on disposal of investments in securities - 150.8	convertible redeemable participating junior preference shares		_ 1.0
	Dividends received from listed investments		1.0
	·	26.2	

	2005	2004
	HK\$ million	HK\$ million
FINANCING ACTIVITIES		
New bank loans raised	223.4	293.8
Net proceeds received on issue of shares	10.0	27.0
Repayments of bank loans	(102.9)	(122.7)
Interest paid	(16.4)	(18.4)
Other borrowing costs paid	_	(0.8)
Net cash inflow (outflow) from minority interests	5.4	(0.4)
Dividends paid	(154.5)	_
Dividends paid to minority shareholders	(1.5)	_
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(36.5)	178.5
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(50.4)	36.0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	110.1	72.3
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(1.4)	1.8
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	58.3	110.1
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances, deposits and cash	58.4	111.0
Bank overdrafts	(0.1)	(0.9)
24 3.2.3.4.3	(0.1)	(0.7)
	58.3	110.1