## **Consolidated Cash Flow Statement**

year ended December 31, 2004

2004	2003
Notes HK\$'000	HK\$'000
OPERATING ACTIVITIES	
Profit before taxation 143,925	77,514
Adjustment for:	
Interest income (2,261)	(1,406)
Dividend income (927)	(311)
Interest expense 18	7
Depreciation 1,338	909
Loss on disposal of property, plant and equipment 34	472
Loss/(gain) on disposal of investment in securities  5,123	(119)
Unrealised holding loss on investment in securities 1,250	61
Share of results of associates (145,897)	1,713
Amortisation of goodwill 149	75
š	
Release of negative goodwill to income (17,050)	(12,871)
Gain on disposal of subsidiaries (555)	
(44.050)	00.044
Operating cash flows before working capital changes (14,853)	66,044
(500.074)	(04.050)
Increase in properties for sale (592,871)	(24,952)
Increase in trade and other receivables (185,604)	(82,661)
Decrease in deposits for property development 128,147	88,364
Increase in amount due from an associate (215,432)	(241)
Increase in amount due to an associate 2,481	H 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Increase/(decrease) in trade and other payables 11,155	(136,930)
Increase/(decrease) in receipts in advances 992,393	(40,513)
(Decrease)/increase in amounts due to related companies (4,641)	4,882
Increase in amount due to a director 2,004	1,981
Net cash from/(used in) operations 122,779	(124,026)
Interest received 2,261	1,406
Interest paid (18)	(7)
Overseas tax paid (28,236)	(11,406)
Net cash from/(used in) operating activities 96,786	(134,033)

## **Consolidated Cash Flow Statement**

year ended December 31, 2004

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Notes	2004	2003
Notes	HK\$'000	HK\$'000
INVESTING ACTIVITIES		
Dividend received	927	311
Purchase of property, plant and equipment	(2,314)	(2,346)
Proceeds from disposal of property, plant	(2,514)	(2,040)
and equipment	25	759
Purchase of investment in securities	(94,506)	_
Proceeds from disposal of investment in securities	91,417	8,708
Acquisition of subsidiaries (net of cash and	01,111	5,. 55
cash equivalent acquired) 28	(43,568)	111,574
Acquisition of additional interest in a subsidiary	(16,981)	_
Disposal of subsidiaries (net of cash and		
cash equivalents disposed of) 29	(6,617)	_
Acquisition of additional interest in an associate	(76,415)	_
Investment in an associate	(2,500)	_
Refund of advance for investment	47,170	
Increase in advance for investment	(12,858)	_
Net cash (used in)/from investing activities	(116,220)	119,006
FINANCING ACTIVITIES	(00,000)	00.000
(Decrease)/increase in shareholders' loan	(26,000)	30,000
Increase in bank loans	349,056	132,075
Repayment of bank loans	(169,811)	(70,754)
Net proceeds from issue of shares  Payment on repurchase of shares	39,714	_
Payment on repurchase of shares	(820)	
Net cash from financing activities	192,139	91,321
The second secon	102,100	3 :,52 :
INCREASE IN CASH AND CASH EQUIVALENTS	172,705	76,294
	,	,
Cash and cash equivalents, beginning of year	98,771	22,477
CASH AND CASH EQUIVALENTS, END OF YEAR	271,476	98,771
CONTRACTOR OF THE PARTY OF THE		
ANALYSIS OF THE BALANCES OF CASH		
AND CASH EQUIVALENTS		
Bank balances and cash	271,476	98,771