

Consolidated Cash Flow Statement

year ended December 31, 2004

<i>Notes</i>	2004 HK\$'000	2003 <i>HK\$'000</i>
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
Release of negative goodwill to income	(17,050)	(12,871)
Gain on disposal of subsidiaries	(555)	–
Operating cash flows before working capital changes	(14,853)	66,044
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	–
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

<i>Notes</i>	2004 HK\$'000	2003 <i>HK\$'000</i>
INVESTING ACTIVITIES		
	927	311
	(2,314)	(2,346)
	25	759
	(94,506)	–
	91,417	8,708
28	(43,568)	111,574
	(16,981)	–
29	(6,617)	–
	(76,415)	–
	(2,500)	–
	47,170	–
	(12,858)	–
	(116,220)	119,006
FINANCING ACTIVITIES		
	(26,000)	30,000
	349,056	132,075
	(169,811)	(70,754)
	39,714	–
	(820)	–
	192,139	91,321
	172,705	76,294
	98,771	22,477
	271,476	98,771
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
	271,476	98,771