

Consolidated Cash Flow Statement

For the year ended 31 December 2005

	Year ended 31 December 2005 HK\$'000	From 1 December 2003 to 31 December 2004 HK\$'000
Note	HK\$'000	HK\$'000
		(restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	508,238	86,474
Adjustments for:		
Gain arising from a change in fair value of investment properties	(105,047)	—
Share of results of jointly controlled entities	(332,826)	(61,668)
Provision for loan advanced to a jointly controlled entity written back	(18,500)	—
Loss on disposal of property, plant and equipment	1	—
Dividend income from listed securities	(1,538)	(1,498)
Interest income	(520)	—
Loss arising from a change in fair value of held for trading investments/unrealised gain on investments	2,445	(7,622)
Gain arising from a change in fair value of derivative financial instruments	(1,203)	—
Depreciation	1,588	163
Amortisation of prepaid lease payments	2,820	353
Amortisation of goodwill	—	107
Finance costs	3,437	249
Operating cash flow before working capital changes	58,895	16,558
Increase in amount due from a jointly controlled entity	(240)	(260)
Decrease (increase) in held for trading investments	26,617	(43,076)
Increase in held-to-maturity debt security	(7,749)	—
Decrease (increase) in inventories	7,245	(148,883)
(Increase) decrease in trade and other receivables	(6,249)	17,649
Increase in other payables	15,016	9,409
Decrease in amount due to a related company	(2,878)	—
Cash generated from (used in) operations	90,657	(148,603)
Interest received	1,066	—
Interest paid	(2,803)	(82)
Dividends received from listed securities	1,538	1,323
Tax paid	(1,123)	(106)
Net cash inflow (outflow) from operating activities	89,335	(147,468)

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		(restated)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(4,678)	(38)
Acquisition of subsidiaries	—	(308,148)
Advances to jointly controlled entities	(11,373)	(167,131)
Repayment of advances from jointly controlled entities	18,500	—
Net cash generated from (used in) investing activities	2,449	(475,317)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of capital for cash, net of related expenses	2,658	295,038
Loans advanced from immediate holding company	—	329,320
Repayments of loans to immediate holding company	—	(136,441)
Proceeds from bank loans	—	100,000
Repayments of bank loans	(12,050)	(200)
Loans advanced from minority shareholders	—	32,029
Repayments of loans to minority shareholders	(15,951)	(10,290)
Net cash (used in) generated from financing activities	(25,343)	609,456
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	66,441	(13,329)
Cash and cash equivalents at beginning of the year/period	9,273	22,602
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD	75,714	9,273
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	75,714	9,273