

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December, 2005

	2005 HK\$'000	2004 (Restated) HK\$'000
Operating activities		
Profit before income tax, including profit from discontinued operation	178,502	137,980
Adjustments for:		
Share of result of associates	(14,048)	(26,898)
Share of results of joint controlled entities	(23,604)	–
Depreciation and amortisation	20,001	43,999
Amount capitalised as development cost	–	(1,565)
Increase in provision	–	12,870
Reversal of unutilised provision	(8,970)	–
Allowance for doubtful debts	25,368	2,004
Fain value gain on investments held for trading/Net unrealised gain on trading securities	(5,179)	(26,650)
Interest income	(37,955)	(20,654)
Finance costs	24,764	22,060
Impairment loss on goodwill	7,731	14,581
Impairment loss on other non current assets	6,531	191,032
Loss/(Gain) on disposal of property, plant and equipment	74	(7,442)
Gain on disposal of discontinued operations	(14,750)	(232,659)
Excess of Interest in fair values of identifiable net assets of subsidiaries acquired	(15,446)	–
Excess of Interest in fair values of identifiable net assets of an associate acquired	(1,491)	–
Gain on disposal of interest in a jointly controlled equity	(5,437)	–
Property, plant and equipment write off	870	16,089
Loss on deemed and partial disposal of interests in associates	–	7,926
Exchange difference	(1,587)	(889)
Fair value gain on investment properties	(45,826)	–
Fair value loss on share-based payment	4,000	–
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Operating cash flows before movements in working capital	93,548	131,784
Increase in inventories of properties	(350,386)	–
Decrease/(increase) in other inventories	4,183	(17,957)
(Increase)/Decrease in trade and other receivables	(3,257)	3,113
(Increase)/Decrease in amount due from an associate	(16,984)	1,946
Increase in amount due from jointly controlled entities	(3,968)	–
Increase in amount due from related company	(6,448)	–
Decrease/(increase) in amounts due from investees	4,262	(8,060)
Decrease/(increase) in investments held for trading/investments in securities	112,218	(151,766)
Increase in trade and other payables	20,546	26,550
Increase in sales deposit received	59,763	–
Decrease in amounts due to minority shareholders	–	(23,879)
Decrease in amounts due to associates	(126)	–
Decrease in amount due to jointed controlled entities	(40,649)	–
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	(220,846)	(170,053)
Cash used in operations	(127,298)	(38,269)
Income tax paid	(7,926)	(2,728)
Tax refund	–	3,372
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	7,926	644
Net cash used in operating activities	<hr/>	<hr/>
	(135,224)	(37,625)

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December, 2005

	Note	2005 HK\$'000	2004 (Restated) HK\$'000
Investing activities			
Proceeds on disposal of subsidiaries, associates and jointed controlled entities		15,172	75,793
Loan repayment from associates		49,543	53,027
Deposit received for disposal of land		–	33,213
Deposit for additional interest in a jointly controlled entity		(14,997)	–
Repayment from a former subsidiary		–	33,124
Proceeds on disposal of property, plant and equipment		36,710	12,010
Interest received		36,887	8,950
Decrease in bank and other deposits pledged		–	4,907
Increase in long term loan receivable		(7,440)	(160,943)
Additions to intangible assets		(8)	(63,451)
Additions to investments in securities not held for trading		–	(34,123)
Additions to property, plant and equipment		(16,158)	(30,006)
Additions to investments properties		(17,754)	(29,388)
Deposit paid for acquisition of investment properties		–	(4,725)
Acquisition of a subsidiary	41	(260,060)	–
Increase in investments in subsidiaries		(14,894)	–
Increase in investments in associates		(6,271)	–
Increase in of investments in jointed controlled entities		(2,106)	–
Loan to an associate		(125,229)	–
Minority shareholders injection		23,066	–
Repayment of long term loan receivables		98,739	–
Net cash used in investing activities		(204,800)	(101,612)
Financing activities			
New bank and other borrowings		1,466,293	575,793
Advance from the holding company of a minority shareholder of a former subsidiary		–	492,875
Repayment of bank borrowings		(1,133,035)	(423,632)
Repayment of loan from a minority shareholder		–	(224,259)
Dividends paid		(38,115)	(37,828)
Interest paid		(24,442)	(11,520)
Payment made to purchase own shares		–	(246)
Net cash generated from financing activities		270,701	371,183
Net (decrease)/increase in cash and cash equivalents		(69,323)	231,946
Cash and cash equivalents at 1st January		439,342	208,658
Effect of foreign exchange rate change		6,562	(1,262)
Cash and cash equivalents at 31st December		376,581	439,342
Analysis of the balance of cash and cash equivalents			
Bank balances and cash		376,581	439,342