

Consolidated Cash Flow Statement

For the year ended 31st December, 2005

	<i>Note</i>	2005 HK\$'000	2004 HK\$'000 (restated)
Cash flows from operating activities			
Cash from/(used in) operations	37(a)	349,319	(886,037)
Interest received		51,295	49,423
Dividend received from listed investments		21,618	17,194
Dividend received from an associate		1,736	–
Taxes paid:			
Hong Kong		(55)	(1,815)
Overseas		(6,804)	(1,722)
Net cash from/(used in) operating activities		417,109	(822,957)
Cash flows from investing activities			
Receipts from disposals of:			
Available-for-sale financial assets		39,371	–
Investment securities		–	2,340
Payments to acquire:			
Items of fixed assets		(17,809)	(7,764)
Properties under development		(9,514)	(97,193)
Investment properties		(250,172)	(71,682)
Available-for-sale financial assets		(21,879)	–
Investment securities		–	(216,822)
Associates		–	(1,903)
Increase in interest in a jointly controlled entity		(5,721)	–
Increase in interests in associates		(157,934)	(17,083)
Advances to associates		(2,293)	(1,587)
Advance to a jointly controlled entity		(4)	(7,313)
Disposal of a subsidiary, net of cash disposed of	37(b)	11,098	(1,264)
Acquisition of subsidiaries, net of cash acquired	37(c)	–	21,224
Net cash used in investing activities		(414,857)	(399,047)
Cash flows from financing activities			
Interest paid		(8,770)	(3,466)
Distributions paid		(60,607)	(60,607)
Drawdown of bank loans (<i>Note</i>)		24,500	545,761
Repayment of bank loans (<i>Note</i>)		(208,261)	(347,000)
Issue of shares by subsidiaries to minority shareholders		6,128	4,398
Advance from minority shareholders of a subsidiary		870	610
Net cash from/(used in) financing activities		(246,140)	139,696

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	<i>Note</i>	2005 HK\$'000	2004 HK\$'000 (restated)
Net decrease in cash and cash equivalents		(243,888)	(1,082,308)
Cash and cash equivalents at beginning of year		881,885	1,963,556
Exchange realignments		(737)	637
Cash and cash equivalents at end of year		637,260	881,885
Analysis of balances of cash and cash equivalents:			
Cash and bank balances		621,740	858,120
Treasury bills		15,520	23,765
		637,260	881,885

Note: The amounts exclude bank loans drawn down by the Group for lending to its margin clients in respect of the initial public offerings. All such bank loans were fully repaid during the year.