



Consolidated Cash Flow Statement

For the year ended 31 December 2005

	2005 HK\$'000	2004 HK\$'000 (restated)
OPERATING ACTIVITIES		
Profit (loss) for the year	285,875	(137,513)
Adjustments for:		
Depreciation	54,752	45,793
Amortisation of prepaid lease payments	2,070	2,031
Allowance for loans receivable	–	369,239
Interest income	(7,317)	(2,239)
Interest expense	38,684	49,657
Finance lease charges	605	478
Taxation charge (credit)	1,506	(397)
Waiver of debts	(176,024)	–
Loss (gain) on disposal of property, plant and equipment	16,372	(2,885)
Fair value changes of investment properties	(1,679)	(60,898)
Allowance for doubtful debts	4,358	5,355
Impairment loss (reversal of impairment loss) recognised in respect of property, plant and equipment	4,689	(93,104)
Impairment loss on available-for-sale investments	146,705	–
Gain on disposals/deemed disposal of associates	(69,164)	(11,590)
Reversal of allowance for obsolete inventories	(12,033)	(19,371)
Gain on disposal/deemed disposal of subsidiaries	(876)	(65,806)
(Reversal of) allowance for amounts due from jointly controlled entities	(2,977)	26,949
Reversal of allowance for amounts due from related companies	(5,450)	–
Share of results of associates	(274)	102
Share of results of jointly controlled entities	9,125	9,996
Operating cash flows before movements in working capital	288,947	115,797
Decrease (increase) in inventories	60,074	(41,802)
(Increase) decrease in trade and other receivables	(35,781)	39,021
(Increase) decrease in amounts due from associates	(977)	5,626
Increase in amounts due from jointly controlled entities	–	(26,949)
Increase (decrease) in trade and other payables	83,775	(107,797)
Decrease in amounts due to associates	(19,459)	(1,397)
Cash generated from (used in) operations	376,579	(17,501)
Income taxes paid	(4,877)	(807)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	371,702	(18,308)

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For the year ended 31 December 2005



	Notes	2005 HK\$'000	2004 HK\$'000 (restated)
INVESTING ACTIVITIES			
Proceeds on disposal of investment properties		209,560	21,541
Proceeds on disposal of property, plant and equipment		191,673	13,910
Purchase of property, plant and equipment		(68,838)	(54,487)
Proceeds on disposals of associates	23	143,758	–
Net cash flows in respect of disposal/deemed disposal of subsidiaries	39	(38)	(1,677)
Repayment of loans receivable		3,294	4,978
(Increase) decrease in pledged bank deposits		(43,948)	795
NET CASH FROM (USED IN) INVESTING ACTIVITIES		435,461	(14,940)
FINANCING ACTIVITIES			
Interest paid		(17,168)	(52,686)
Interest received		7,317	2,239
Finance lease charges		(605)	(478)
New loans raised		–	488,941
Contribution from minority shareholders		–	50
Repayment of loans		(592,798)	(326,208)
Repayment of other loans		(47,170)	–
Repayment of obligations under finance leases		(9,884)	(6,789)
Repayment to a major shareholder		–	(3)
NET CASH (USED IN) FROM FINANCING ACTIVITIES		(660,308)	105,066
NET INCREASE IN CASH AND CASH EQUIVALENTS		146,855	71,818
CASH AND CASH EQUIVALENTS AT 1 JANUARY		326,050	254,232
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		1,862	–
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		474,767	326,050
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		474,767	326,050