

Consolidated Cash Flow Statement

For the year ended 31 December 2005

(Expressed in Hong Kong dollars)

	Note	2005		2004	
		\$'000	\$'000	\$'000	\$'000
Operating activities					
Profit before taxation		194,825		167,579	
Adjustments for:					
- Dividend income from listed investments		(10,779)		(9,415)	
- Amortisation of land lease premium		729		729	
- Depreciation		18,387		19,578	
- Finance costs		3,669		3,292	
- Interest income		(22,816)		(14,223)	
- Share of profits less losses of associates		(102,167)		(78,069)	
- Share of profits of a jointly controlled entity		(9,198)		(9,648)	
- Net gain on sale of fixed assets		(2,322)		(1,022)	
- Net gain on sale of listed investments		(14,133)		(1,360)	
- Realised gain on disposal of fixed assets to a jointly controlled entity in prior years		—		(5,072)	
- Provision for impairment in value of available-for-sale securities		—		1,330	
Operating profit before changes in working capital		56,195		73,699	
Decrease/(increase) in inventories		3		(108)	
Decrease/(increase) in trade and other receivables		4,885		(705)	
Decrease in trade and other payables		(4,621)		(7,073)	
Increase/(decrease) in course fees received in advance		2,467		(13,480)	
Cash generated from operations		58,929		52,333	
Tax paid					
- Hong Kong profits tax paid		(8,992)		(13,545)	
Net cash from operating activities			49,937		38,788

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	Note	2005		2004	
		\$'000	\$'000	\$'000	\$'000
Investing activities					
Payments for the purchase of fixed assets		(32,063)		(9,691)	
Proceeds from sale of fixed assets		2,864		1,357	
Payments for the purchase of listed investments		(3,788)		(25,298)	
Proceeds from sale of listed investments		54,302		5,278	
Dividends received from listed investments		10,637		9,153	
Dividend received from a jointly controlled entity		5,000		5,000	
Repayment of loan from an associate		40,700		48,100	
Interest received		11,552		3,925	
Net cash from investing activities			89,204		37,824
Financing activities					
Expenses paid in connection with share issues		—		(2,664)	
Proceeds from issuance of new shares		—		102,000	
Other borrowing costs		(404)		(406)	
Interest paid		(2,776)		(2,886)	
Dividends paid		(82,030)		(44,663)	
Dividends paid to minority shareholders		(10,320)		(17,100)	
Net cash (used in)/from financing activities			(95,530)		34,281
Net increase in cash and cash equivalents			43,611		110,893
Cash and cash equivalents at 1 January			442,266		331,373
Cash and cash equivalents at 31 December	19		485,877		442,266

The notes on pages 41 to 98 form part of these financial statements.