Consolidated Cash Flow Statement

For the year ended 31 December 2005

Notes	2005 HK\$'000	2004 HK\$′000
Operating activities		
Profit before taxation	340,720	122,361
Adjustments for:	(2,070)	(2.264)
Interest income Dividend income	(3,078) (154)	(2,261) (927)
Interest expense	21,652	22,868
Change in fair value of investments at	21,052	22,000
fair value through profit or loss	(34)	-
Loss on disposal of investments at		
fair value through profit or loss	(395)	- 1 250
Unrealised holding loss on investment in securities Loss on disposal of investment in securities	-	1,250 5,123
Loss on disposal of property, plant and equipment	926	34
Amortisation of goodwill on acquisition		
of subsidiaries	-	149
Impairment loss on goodwill	9,128	-
Impairment loss on deposits for	13,333	
property development Release of negative goodwill to income		(17,050)
Excess of the Group's interest in the net		(17,000)
fair value of acquiree's identifiable assets,		
liabilities and contingent liabilities over cost 8	(50,129)	
Gain on disposal of subsidiaries Depreciation	_ 1,649	(555) 1,338
Share of results of associates	(23,218)	(124,333)
	((12.7000)
Operating profit before		
working capital changes	310,400	7,997
Increase in trade and other receivables Decrease/(increase) in properties for sale	(30,373) 327,065	(185,604) (592,871)
Decrease in deposits for property development	38,228	128,147
Decrease/(increase) in amount due from associates	228,800	(215,432)
Increase in amounts due from related companies	(7,185)	-
Increase in amount due from a minority owner	(31,853)	-
Increase in trade and other payables	119,331	11,155
(Decrease)/increase in receipts in advance (Decrease)/increase in amounts due to associates	(343,092) (1,763)	992,393 2,481
Decrease in amounts due to related companies	(415)	(4,641)
(Decrease)/increase in amount due to a director	(4,062)	2,004
Net cash from operation	605,081	145 620
Interest received	3,078	145,629 2,261
Interest paid	(19,987)	(22,868)
Overseas tax paid	(30,341)	(28,236)
Net cash from operating activities	557,831	96,786

Consolidated Cash Flow Statement

For the year ended 31 December 2005

Purchase of property, plant and equipment(1,415)(2,3)Proceeds from sale of property, plant and equipment2,130(94,9)Purchase of investment in securities-(94,9)Purchase of investments at fair value through profit or loss(7,641)(7,641)Proceeds from sale of investment in securities-91,4Proceeds from sales of investment in securities-91,4Proceeds from sales of investment in securities-91,4Proceeds from sales of investments at fair value through profit or loss5,8696Deposits for acquisition of investment properties(288,461)6Purchase of asset classified as held for sale(120,192)6Dividends received15499Acquisition of additional interest in an associate-(76,4)9Investment in an associate- <th></th>	
Acquisition of subsidiaries, net of cash acquired41(42,351)(43,51)Acquisition of additional interest in a subsidiary(1,751)(16,5)Disposal of subsidiaries, net of cash disposed of42-(6,6)Purchase of property, plant and equipment(1,415)(2,3)Proceeds from sale of property, plant and equipment2,130-Purchase of investment in securities-(94,5)Purchase of investments at fair value through profit or loss(7,641)Proceeds from sales of investment in securities-91,4Proceeds from sales of investment in securities-91,4Proceeds from sales of investment in securities-91,4Purchase of available-for-sale investment properties(288,461)Purchase of asset classified as held for sale(120,192)Dividends received1549Acquisition of additional interest in an associate-(76,6,1)-(76,6,1)Purcease in advance for investment-(120,192)13,10647,7Dividends received13,106Acquisition of additional interest in an associate-(76,7,1)Refund of advance for investment-(12,8)-Net cash used in investing activities-(12,8)-(116,5)-(12,8)-(116,5)-(12,8)-(116,5)-(12,8)-(116,5)-(12,8)	
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Increase in advance for investment–(12,8)Net cash used in investing activities(475,263)(116,2)	500)
Net cash used in investing activities (475,263) (116,2	170
	858)
	220)
-	
Decrease in shareholders' loan–(26,0)Increase in bank loans281,838349,0	
Increase in bank loans 281,838 349,0 Repayment of bank loans (169,8)	
	714
	820)
Contribution by a minority owner 6,154	-
Proceeds from issue of convertible notes 80,000	_
Dividends paid to minority interests (28,571)	-
Net cash (used in)/from financing activities (1,925) 192,	139
Net increase in cash and cash equivalents80,643172,7	705
Cash and cash equivalents at beginning of year 271,476 98,7	
Effect of foreign exchange rate changes 9,479	//1
Cash and cash equivalents at end of year 37 361,598 271,4	//1