

Consolidated Cash Flow Statement

For the year ended 31 December 2005

NOTES	2005 HK\$'000	2004 HK\$'000 (Restated)
OPERATING ACTIVITIES		
Profit before tax		
Continuing operations	176,851	212,239
Discontinued operations	—	(65)
	176,851	212,174
Adjustments:		
Share of results of an associate	(4,428)	374
Discount on acquisition of a subsidiary	(1,299)	—
Interest income	(35,622)	(2,398)
Finance costs	10,203	14,094
Depreciation and amortisation	11,810	4,924
Loss on disposal of property, plant and equipment	61	1,299
Share-based payments	1,500	—
Operating cash flows before movements in working capital	159,076	230,467
(Increase) decrease in amounts due from customers for contract work	(163,953)	178,833
Decrease (increase) in inventories	3,514	(9,042)
(Increase) decrease in trade and other receivables, deposits and prepayments	(441,951)	201,580
Decrease in amount due from a related company	20,781	68,863
Increase (decrease) in amounts due to customers for contract work	281,275	(304,710)
Increase in trade and other payables, deposits received and receipt in advance	288,718	288,558
Increase in amounts due to ultimate holding company	2,225	—
Decrease in amounts due to fellow subsidiaries	(12,322)	(130,891)
Cash from operations	137,363	523,658
Income tax paid	(52,794)	(18,527)
NET CASH FROM OPERATING ACTIVITIES	84,569	505,131

Consolidated Cash Flow Statement (con't)

For the year ended 31 December 2005

	NOTES	2005 HK\$'000	2004 HK\$'000 (Restated)
INVESTING ACTIVITIES			
Interest received		35,622	2,398
Purchase of property, plant and equipment		(39,269)	(45,669)
Net proceeds from disposal of property, plant and equipment		3,469	1,562
Increase on prepaid lease payments		(8,011)	(4,863)
Repayment by fellow subsidiaries		368,327	254,649
Net advance (to) from jointly controlled entities		(150,640)	30,101
(Increase) decrease in pledged bank deposits		(24,423)	10,417
Dividends from an associate		1,575	1,575
Advanced from an associate		5,959	—
Net cash inflow from acquisition of a subsidiary	29	934	—
Net cash inflow from disposal of subsidiaries	30	—	36,915
NET CASH FROM INVESTING ACTIVITIES		193,543	287,085
FINANCING ACTIVITIES			
Interest paid		(10,145)	(10,725)
Other finance costs paid		(58)	(3,369)
Repayment of bank loans		(200,420)	(200,000)
New bank loans raised		—	200,420
Advance from (repayment to) holding companies		223,354	(655,887)
Payments of obligations under a finance lease		(79)	—
Contribution from fellow subsidiary		—	192,263
NET CASH FROM (USED) IN FINANCING ACTIVITIES		12,652	(477,298)
NET INCREASE IN CASH AND CASH EQUIVALENTS		290,764	314,918
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		1,321,665	1,006,747
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		1,612,429	1,321,665
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		1,615,767	1,326,993
Bank overdrafts, unsecured		(3,338)	(5,328)
		1,612,429	1,321,665