

Consolidated Cash Flow Statement

For the year ended 31 December

	2005 (HK\$'000)	(Restated) 2004 (HK\$'000)
Operating activities		
Profit before taxation	644,259	877,393
Adjustments for:		
Depreciation and amortisation	132,634	163,022
Finance costs	33,725	12,850
Interest income	(117,004)	(26,952)
Dividend income from investments	(96,067)	(120,759)
Investment loss	—	48,543
Share of results of associates	(71,605)	(65,382)
Share of results of jointly controlled entities	1,438	2,409
Loss on disposal of property, plant and equipment	1,472	5,135
Profit on disposal of investment properties	—	(565)
Profit on disposal of interest in a subsidiary	—	(3,680)
Profit on disposal of interest in an associate	(242)	—
Gain on investments	(1,401)	(2,097)
Fair value changes on investment properties	(134,483)	—
Interest and redemption premium on convertible guaranteed bonds written back	—	(88,220)
Operating profit before working capital changes	392,726	801,697
Decrease in properties under development and inventories of properties, excluding net finance costs capitalised	110,710	1,409,598
(Increase)/decrease in other inventories	(11,369)	3,870
(Increase)/decrease in trade and other debtors, deposits and prepayments	(59,101)	786,824
Decrease in trade and other creditors, deposits and accrued charges	(33,039)	(222,361)
Increase in provision for employee benefits	282	3,419
Cash generated from operations	400,209	2,783,047
Total income taxes paid	(52,154)	(22,217)
Net cash from operating activities	348,055	2,760,830

		2005	(Restated) 2004
	Note	(HK\$'000)	(HK\$'000)
Investing activities			
Purchase of property, plant and equipment		(133,010)	(27,966)
Purchase of investment properties		(13,761)	(1,967)
Advances to associates		(35,000)	(5,125)
Repayments from associates		8,067	1,500
Capital contribution to a jointly controlled entity		(1,800)	(2,831)
Capital refund from a jointly controlled entity		—	3,900
Advances to jointly controlled entities		(2,610)	(452)
Repayments from jointly controlled entities		—	4,000
Acquisition of investments and other financial instruments		(218,567)	(81,588)
Advances from investee companies		60,543	99,980
New mortgage loans		—	(23,328)
Repayments of mortgage loans		697,579	664,442
Acquisition of interest in an associate		(2,800)	—
Acquisition of interest in a subsidiary	36(a)	(2,200)	—
Proceeds on disposal of interests in subsidiaries (net of cash and cash equivalents disposed of)	36(b)	—	(79)
Proceeds on deemed disposal of partial interest in a subsidiary		1	—
Proceeds on disposal of an associate		560	—
Proceeds on disposal of investments and other financial instruments		52,500	9,781
Proceeds on disposal of property, plant and equipment		55	49
Proceeds on disposal of investment properties		—	5,055
Decrease in bank deposits with a maturity over three months		750	35,250
Interest received		129,563	63,477
Dividends received from investments		35,524	5,216
Dividends received from associates		21,977	29,273
Net cash from investing activities		597,371	778,587

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For the year ended 31 December

		2005	(Restated) 2004
	Note	(HK\$'000)	(HK\$'000)
Financing activities			
New loans		527,856	100,000
Repayments of loans		(1,114,674)	(1,082,240)
Proceeds from issue of shares		15,750	23,616
Expenses paid on issue of shares		(26)	(204)
Repurchase of shares		(19,578)	—
Expenses paid on repurchase of shares		(76)	—
Interest paid		(176,902)	(16,045)
Dividends paid to shareholders		(187,571)	(163,958)
Dividends paid to minority shareholders		(42,630)	(48,980)
Net cash used in financing activities		(997,851)	(1,187,811)
Net (decrease)/increase in cash and cash equivalents		(52,425)	2,351,606
Effect of foreign exchange rates changes		455	23
Cash and cash equivalents at 1 January		3,929,801	1,578,172
Cash and cash equivalents at 31 December	36(c)	3,877,831	3,929,801

The notes on pages 63 to 130 form an integral part of these financial statements. The Report of the Auditors is on page 53.