

# Consolidated Cash Flow Statement

For the year ended 31st December, 2005

	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(9,502)	99,925
Adjustments for:		
Fixed assets written off	–	268
Expenditure incurred for disposal of leasehold land and Buildings and investment properties	–	10,445
Interest expenses less amount capitalized	–	38,187
Depreciation of properties and equipment	–	213
Net gain on disposal of property, plant and equipment	–	(415)
Gain on disposal of development properties	–	(119,549)
Gain on disposal of investment properties	–	(31,340)
Increase in fair value of an investment property	(700)	–
Operating cash flow before movements in working capital	(10,202)	(2,266)
Increase in deposit paid for acquisition of a subsidiary	(2,000)	–
Decrease in trade receivables	961	625
(Increase)/Decrease in prepayments and deposits	(18)	713
Decrease in trade payables	–	(3,993)
Increase in accrued liabilities and other payable	10,346	5,440
Decrease in deferred income and deposits from customers	–	(534)
Cash used in operations	(913)	(15)
Tax paid	(484)	–
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(1,397)</b>	<b>(15)</b>
<b>CASH FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of properties and equipment	–	1,036
Proceeds from disposal of investment properties	–	2,300
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>–</b>	<b>3,336</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in bank loans	–	36,522
Increase in loans payable	2,000	–
Increase in amount due to a former director	–	401
Capital element of finance lease rental payments	–	(851)
Interest paid	–	(38,187)
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>2,000</b>	<b>(2,115)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>603</b>	<b>1,206</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>(11,254)</b>	<b>(12,460)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>(10,651)</b>	<b>(11,254)</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and cash	3,483	2,880
Bank overdraft	(14,134)	(14,134)
	<b>(10,651)</b>	<b>(11,254)</b>