

Consolidated Cash Flow Statement

For the year ended 31 December 2006

	Note	2006 HK\$'000	2005 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		65,072	508,238
Adjustments for:			
Change in fair value of investment properties		—	(105,047)
Share of results of jointly controlled entities		(4,433)	(332,826)
Provision for loan advanced to a jointly controlled entity written back		—	(18,500)
Loss on disposal of property, plant and equipment		—	1
Dividend income from listed securities		(2,897)	(1,538)
Interest income		(5,135)	(520)
(Gain)/loss arising from a change in fair value of held for trading investments		(40,554)	2,445
Gain arising from a change in fair value of derivative financial instruments, net		(3,142)	(1,203)
Depreciation		2,123	1,588
Amortisation of prepaid lease payments		2,820	2,820
Finance costs		81,188	3,437
Operating cash flow before working capital changes		95,042	58,895
Increase in amount due from a jointly controlled entity		(240)	(240)
(Increase)/decrease in held for trading investments		(152,307)	26,617
Decrease/(increase) in held-to-maturity debt security		7,749	(7,749)
(Increase)/decrease in inventories		(33,815)	7,245
Increase in trade and other receivables		(10,557)	(6,249)
Increase in margin deposits		(65,994)	—
Increase in other payables		282,282	15,016
Decrease in amount due to a related company		—	(2,878)
Cash generated from operations		122,160	90,657
Interest received		5,135	1,066
Interest paid		(5,490)	(2,803)
Dividends received from listed securities		2,897	1,538
Tax paid		(1,805)	(1,123)
Tax refunded		624	—
Net cash generated from operating activities		123,521	89,335

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CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(3,329)	(4,678)
Acquisition of a subsidiary	32(a)	(3,295,510)	—
Advances to jointly controlled entities		(9,184)	(11,373)
Repayment of advances from jointly controlled entities		—	18,500
Net cash (used in)/generated from investing activities		(3,308,023)	2,449
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of capital for cash, net of related expenses	32(b)	3,395,153	2,658
Loans advanced from intermediate holding company		233,000	—
Repayments of loans to intermediate holding company		(233,000)	—
Loans advanced from ultimate holding company		146,000	—
Repayments of loans to ultimate holding company		(136,321)	—
Repayments of bank loans		(15,050)	(12,050)
Loans advanced from minority shareholders		9,125	—
Repayments of loans to minority shareholders		(29,986)	(15,951)
Dividend paid to equity holders of the Company		(46,178)	—
Net cash generated from/(used in) financing activities		3,322,743	(25,343)
NET INCREASE IN CASH AND CASH EQUIVALENTS		138,241	66,441
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		75,714	9,273
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		213,955	75,714

The notes on pages 37 to 83 form part of these financial statements.