

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December, 2006

	Note	2006 HK\$'000	2005 HK\$'000
Cash flows from operating activities			
Cash generated from operations	34(a)	297,546	349,319
Interest received		49,997	51,295
Dividend received from listed and unlisted investments		3,074	21,618
Dividend received from associates		3,431	1,736
Taxes paid:			
Hong Kong		(426)	(55)
Overseas		(4,212)	(6,804)
Net cash inflow from operating activities		349,410	417,109
Cash flows from investing activities			
Proceeds from disposal of available-for-sale financial assets		313,923	39,371
Payments to acquire:			
Items of fixed assets		(5,617)	(17,809)
Available-for-sale financial assets		(8,088)	(21,879)
Additions to properties under development		(47,384)	(9,514)
Additions to investment properties		(473,643)	(250,172)
Increase in interests in jointly controlled entities		(197)	(5,721)
Increase in interests in associates		(1,292,187)	(157,934)
Advances to associates		(271,389)	(2,293)
Advances to jointly controlled entities		(39,415)	(4)
Disposal of subsidiaries, net of cash and bank balances disposed of	34(b)	1,026	11,098
Acquisition of shares in a subsidiary from a minority shareholder		(258)	-
Net cash outflow from investing activities		(1,823,229)	(414,857)
Cash flows from financing activities			
Interest paid		(34,589)	(8,770)
Distributions paid		(60,607)	(60,607)
Drawdown of bank and other borrowings (Note)		1,470,960	24,500
Repayment of bank and other borrowings (Note)		(25,000)	(208,261)
Issue of shares by subsidiaries to minority shareholders		402	6,128
Advances from minority shareholders of subsidiaries		41,384	870
Net cash inflow/(outflow) from financing activities		1,392,550	(246,140)
Net decrease in cash and cash equivalents		(81,269)	(243,888)
Cash and cash equivalents at beginning of year		637,260	881,885
Exchange realignments		2,466	(737)
Cash and cash equivalents at end of year		558,457	637,260
Analysis of balances of cash and cash equivalents:			
Cash and bank balances		363,487	621,740
Treasury bills		194,970	15,520
		558,457	637,260

Note: The amounts exclude bank borrowings drawn down by the Group for lending to its margin clients in respect of the initial public offerings. All such bank borrowings were fully repaid during the year.