

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2005

	<i>Notes</i>	2005 HK\$'000	2004 HK\$'000
OPERATING ACTIVITIES			
Profit before taxation		49,197	11,948
Adjustments for:			
Depreciation and amortisation		534	1,193
Impairment loss on buildings		-	813
Loss on disposal of property, plant and equipment		11	-
Gain on change in fair value of investment properties		(52,600)	(11,000)
Unrealised holding gain of investments in securities		-	(4,709)
Finance costs		5,950	2,984
Operating cash flows before movements in working capital		3,092	1,229
Increase in inventories		(306)	(169)
Decrease in holding for trading investment/investments in securities		19,166	190
Decrease (increase) in trade receivables		389	(858)
Decrease (increase) in prepayments and deposits		247	(97)
(Decrease) increase in trade and other payables		(1,986)	1,322
(Decrease) increase in rental deposits		(134)	404
Cash from operations		20,468	2,021
Interest paid		(5,950)	(2,765)
NET CASH FROM OPERATING ACTIVITIES		14,518	(744)
INVESTING ACTIVITIES			
Deposit paid for acquisition of subsidiaries	<i>20</i>	(11,590)	-
Net cash outflow arising from acquisition of subsidiaries	<i>31</i>	(4,000)	(666)
Purchase of property, plant and equipment		(831)	(624)
Purchase of investment securities		-	(3,000)
CASH USED IN INVESTING ACTIVITIES		(16,421)	(4,290)
FINANCING ACTIVITIES			
Bank loans raised		131,963	-
Proceeds from issue of shares		23,321	19,152
Advance from a minority shareholder of a subsidiary		2,675	640
Repayment of bank loans		(132,676)	(10,550)
(Decrease) increase in amounts due to directors		(3,268)	1,400
Repayment of other short term borrowings		-	(2,403)
NET CASH FROM FINANCING ACTIVITIES		22,015	8,239

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NET INCREASE IN CASH AND CASH EQUIVALENTS	20,112	3,205
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,080	875
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash	24,192	4,080