

Consolidated Cash Flow Statement

For the year ended 31 December 2005

	2005	2004
		(restated)
Note	HK\$'000	HK\$'000
Operating activities		
Profit before taxation	193,985	134,785
Adjustments for:		
– Valuation gains on investment properties	(13,444)	(11,000)
– Depreciation and amortisation	89,896	94,411
– Finance costs	10,328	8,139
– Dividend income from available-for-sale listed securities	(28)	(24)
– Interest income	(14,026)	(6,244)
– Share of profits less losses of associates	(34,859)	(14,827)
– Loss on disposal of fixed assets	193	4,754
– Impairment of interest in an associate	19,713	–
– Effect of foreign exchange rates	25,266	(17,846)
Operating profit before changes in working capital	277,024	192,148
Increase in properties under development	(40,780)	(18,648)
Decrease in properties held for sale	31,405	66,493
Decrease/(increase) in inventories	946	(641)
Decrease in trade and other receivables	7,597	28,628
Increase in trade and other payables	2,638	11,189
Decrease in amounts due to an affiliated company	(51,516)	(27,487)
Cash generated from operations	227,314	251,682
Overseas tax paid	(12,789)	(3,589)
Net cash generated from operating activities	214,525	248,093
Investing activities		
Purchase of fixed assets	(9,479)	(28,279)
Proceeds from disposal of fixed assets	939	104
Repayment from associates	113,086	11,144
Interest received	14,026	6,244
Dividend received from an associate	11,285	–
Dividends received from available-for-sale listed securities	28	24
Net cash generated from/ (used in) investing activities	129,885	(10,763)

Consolidated Cash Flow Statement (Continued)

For the year ended 31 December 2005

		2005	2004
	Note	HK\$'000	(restated) HK\$'000
Financing activities			
Draw down of new bank loans		2,328	49,507
Repayment of bank loans		(116,370)	(44,369)
Repayment to minority shareholders		(5,591)	(66,229)
Interest paid		(10,328)	(8,139)
Dividends paid		(23,814)	(8,505)
Dividends paid by the subsidiaries to minority shareholders		(13,206)	(17,781)
Loan received from an affiliated company		43,161	—
Net cash used in financing activities		(123,820)	(95,516)
Net increase in cash and cash equivalents		220,590	141,814
Effect of foreign exchange rates changes		(26,042)	15,361
Cash and cash equivalents at 1 January		444,755	287,580
Cash and cash equivalents at 31 December	20	639,303	444,755

The notes on pages 30 to 93 form part of these financial statements.