

# Consolidated Cash Flow Statement

For the year ended 31st December, 2005

	Note	2005 HK\$'000	2004 HK\$'000 (restated)
<b>Cash flows from operating activities</b>			
Cash from/(used in) operations	41(a)	392,229	(510,562)
Interest received		77,679	66,038
Dividends received from:			
Associates		1,736	–
Listed investments		24,109	20,703
Unlisted investments		3,146	2,029
Taxes paid:			
Hong Kong		(1,695)	(2,072)
Overseas		(32,282)	(18,581)
Net cash from/(used in) operating activities		464,922	(442,445)
<b>Cash flows from investing activities</b>			
Receipts from disposals of:			
Available-for-sale financial assets		70,159	–
Fixed assets		12,570	2,494
Investment properties		–	2,561
Investment securities		–	31,836
Interests in a subsidiary		–	21,798
Payments to acquire:			
Fixed assets		(46,782)	(17,408)
Investment properties		(286,281)	(71,682)
Properties under development		(292,361)	(97,193)
Investment securities		–	(216,822)
Held-to-maturity securities		–	(10,134)
Available-for-sale financial assets		(28,692)	–
Associates		–	(1,903)
Receipts from redemption of investment securities and held-to-maturity securities		–	27,904
Additions to properties under development		(24,524)	(20,466)
Decrease in pledged time deposits		–	155,102
Repayment from/(Advances to) associates		(6,125)	3,539
Repayment from/(Advances to) jointly controlled entities		75	(7,393)
Disposal of subsidiaries, net of cash disposed of	42	(32,958)	(1,264)
Acquisition of subsidiaries, net of cash acquired	43	(47,358)	12,836
Increase in interests in subsidiaries		–	(4,655)
Increase in interests in associates		(157,934)	(38,259)
Increase in interests in a jointly controlled entity		(5,721)	–
Payment of deferred cash settlement for acquisition of a subsidiary		–	(21,242)
Deposit paid for long term investments		(139,936)	–
Net cash used in investing activities		(985,868)	(250,351)

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For the year ended 31st December, 2005

	2005 HK\$'000	2004 HK\$'000 (restated)
<b>Cash flows from financing activities</b>		
Drawdown of bank loans ( <i>Note</i> )	1,034,068	971,578
Repayment of bank loans ( <i>Note</i> )	(1,198,682)	(682,797)
Repurchase and redemption of commercial papers	–	(77,631)
Advances from/(Repayment to) minority shareholders of subsidiaries	47,612	(30,414)
Issue of shares by subsidiaries to minority shareholders	6,128	4,398
Interest paid	(52,321)	(28,882)
Dividend paid to shareholders of the Company	(8,675)	(8,675)
Dividends and distributions paid to minority shareholders of subsidiaries	(41,786)	(35,798)
Repurchase of shares	–	(7,950)
Net cash from/(used in) financing activities	(213,656)	103,829
<b>Net decrease in cash and cash equivalents</b>	<b>(734,602)</b>	<b>(588,967)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2,059,986</b>	<b>2,634,650</b>
Exchange realignments	(7,019)	14,303
<b>Cash and cash equivalents at end of year</b>	<b>1,318,365</b>	<b>2,059,986</b>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash and bank balances	1,302,845	2,036,221
Treasury bills	15,520	23,765
	<b>1,318,365</b>	<b>2,059,986</b>

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