

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31 December 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash inflow generated from operations	29(a)	21,387	109,866
Interest paid		(24,009)	(13,029)
Hong Kong profits tax paid		(7,032)	(5,752)
Hong Kong profits tax refunded		357	393
<b>Net cash (outflow)/inflow from operating activities</b>		<u>(9,297)</u>	<u>91,478</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		3,783	3,608
Capital return from other investments		—	516
Dividends received from an associate		23,842	14,910
Additions to investment properties		(821)	(1,895)
Purchases of items of property, plant and equipment		(1,457)	(43)
Proceeds from disposal of an item of property, plant and equipment		320	—
Proceeds from disposal of partial interest in an associate		50,566	—
Payment for development expenditure for a property held for development		—	(16)
Proceeds from disposal of an investment property		—	96,000
Additions to other investments		—	(740)
Disposal of a subsidiary	29(b)	—	63,449
<b>Net cash inflow from investing activities</b>		<u>76,233</u>	<u>175,789</u>
<b>Net cash inflow before financing activities</b>		<u>66,936</u>	<u>267,267</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	26	1,443	—
New bank loans		234,363	—
Repayment of bank loans		(289,363)	(243,500)
Dividend paid		(15,991)	(11,957)
<b>Net cash outflow from financing activities</b>		<u>(69,548)</u>	<u>(255,457)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(2,612)	11,810
<b>Cash and cash equivalents as at 1 January</b>		51,956	40,146
<b>CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER</b>		<u>49,344</u>	<u>51,956</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		5,816	48,304
Non-pledged time deposit with original maturity of less than three months when acquired		43,528	3,652
		<u>49,344</u>	<u>51,956</u>

The notes on pages 33 to 94 form an integral part of these financial statements.