

**CONSOLIDATED CASH FLOW STATEMENT**

Year ended 31 December 2006

	<i>Note</i>	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash generated from operations	28	111,591	21,387
Interest paid		(32,070)	(24,009)
Hong Kong profits tax paid		(3,566)	(7,032)
Hong Kong profits tax refunded		555	357
		<u>76,510</u>	<u>(9,297)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		4,216	3,783
Dividends received from an associate		40,372	23,842
Renovation of investment properties		(7,206)	(821)
Purchases of items of property, plant and equipment		(139)	(1,457)
Purchases of an additional shareholding in an associate		(225,654)	—
Proceeds from disposal of an item of property, plant and equipment		—	320
Proceeds from disposal of a partial interest in an associate		—	50,566
		<u>(188,411)</u>	<u>76,233</u>
<b>Net cash (outflow)/inflow from investing activities</b>		<u>(188,411)</u>	<u>76,233</u>
<b>Net cash (outflow)/inflow before financing activities</b>		<u>(111,901)</u>	<u>66,936</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank loans		330,000	234,363
Repayment of bank loans		(204,500)	(289,363)
Dividend paid		(19,989)	(15,991)
Proceeds from issue of shares		—	1,443
		<u>105,511</u>	<u>(69,548)</u>
<b>Net cash inflow/(outflow) from financing activities</b>		<u>105,511</u>	<u>(69,548)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(6,390)</u>	<u>(2,612)</u>
<b>Cash and cash equivalents at 1 January</b>		<u>49,344</u>	<u>51,956</u>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		<u><u>42,954</u></u>	<u><u>49,344</u></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		1,994	5,816
Non-pledged time deposits with original maturity of less than three months when acquired		40,960	43,528
		<u>42,954</u>	<u>49,344</u>