

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2006

	Note	2006	2005
		HK\$	HK\$
<b>Operating activities</b>			
Net cash generated from continuing operations	29(a)	31,436,206	73,285,275
Hong Kong profits tax paid		(5,206,722)	(4,373,711)
Hong Kong profits tax refunded		71,434	200,118
Overseas taxation paid		(24,960)	(32,760)
<b>Net cash from operating activities</b>		<b>26,275,958</b>	<b>69,078,922</b>
<b>Investing activities</b>			
Additions of property, plant and equipment		(8,956,462)	(13,518,073)
Additions of properties under development		(20,320,269)	(18,111,336)
Additions of investment properties		(5,667,308)	(4,362,657)
Additions of leasehold land		(118,696)	(892,644)
Interest received		1,012,886	392,723
Proceeds on disposal of available-for-sale financial assets		—	160,861
Proceeds on disposal of plant and equipment		599,900	3,681,217
Proceeds on disposal of investment properties		1,800,000	320,000
Proceed on disposal of a subsidiary company, net of incidental expense	29(b)	268,000,000	—
Dividends received		1,071,570	16,527,065
<b>Net cash from/(used in) investing activities</b>		<b>237,421,621</b>	<b>(15,802,844)</b>
<b>Financing activities</b>			
Interest paid		(24,234,697)	(16,779,208)
Loans borrowed		121,447,612	138,378,094
Repayments of loans		(324,846,790)	(127,392,324)
Dividends paid to shareholders		(43,150,451)	(37,397,058)
Dividends paid to minority interests		(2,677,360)	(1,295,860)
<b>Net cash used in financing activities</b>		<b>(273,461,686)</b>	<b>(44,486,356)</b>
<b>Net cash (used in)/from continuing operations</b>		<b>(9,764,107)</b>	<b>8,789,722</b>
<b>Net cash used in discontinued operation</b>		<b>—</b>	<b>(1,473,381)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(9,764,107)</b>	<b>7,316,341</b>
Exchange translation differences		3,315	150,897
Cash and cash equivalents at 1st January		23,177,973	15,710,735
<b>Cash and cash equivalents at 31st December</b>		<b>13,417,181</b>	<b>23,177,973</b>
<b>Analysis of the balances of cash and cash equivalents</b>			
Bank balances and cash (excluding balances held in trust)		19,296,213	28,571,660
Restricted bank deposit		(1,000,000)	(1,002,938)
Bank overdrafts		(4,879,032)	(4,390,749)
		<b>13,417,181</b>	<b>23,177,973</b>

The notes on pages 24 to 61 are an integral part of these consolidated financial statements.