

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December, 2006

	Note	2006 HK\$'000	2005 HK\$'000
Cash flows from operating activities			
Cash generated from operations	37(a)	512,654	392,229
Interest received		63,536	77,679
Dividends received from:			
Associates		22,935	1,736
Listed investments		2,619	24,109
Unlisted investments		2,291	3,146
Taxes paid:			
Hong Kong		(935)	(1,695)
Overseas		(21,788)	(32,282)
Net cash inflow from operating activities		581,312	464,922
Cash flows from investing activities			
Proceeds from disposals of:			
Fixed assets		74	12,570
Investment properties		37,719	–
Interests in associates		448,171	–
Available-for-sale financial assets		335,190	70,159
Payments to acquire:			
Fixed assets		(8,512)	(46,782)
Available-for-sale financial assets		(10,485)	(28,692)
Additions to properties under development		(113,723)	(316,885)
Additions to investment properties		(473,643)	(286,281)
Advances to associates		(278,151)	(6,125)
Repayment from/(Advances to) jointly controlled entities		(99,909)	75
Disposal of subsidiaries, net of cash and bank balances disposed of	38	(283,452)	(32,958)
Acquisition of subsidiaries, net of cash and bank balances acquired		–	(47,358)
Increase in interests in associates		(1,541,138)	(157,934)
Increase in interests in jointly controlled entities		(2,734)	(5,721)
Deposit paid for long term investments		–	(139,936)
Acquisition of shares in a subsidiary from a minority shareholder		(258)	–
Net cash outflow from investing activities		(1,990,851)	(985,868)

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Cash flows from financing activities		
Drawdown of bank loans (Note)	1,288,451	1,034,068
Repayment of bank loans (Note)	(197,658)	(1,198,682)
Advances from minority shareholders of subsidiaries	41,384	47,612
Issue of shares by subsidiaries to minority shareholders	1,051	6,128
Interest paid	(95,873)	(52,321)
Dividends paid to shareholders of the Company	(8,675)	(8,675)
Dividends and distributions paid to minority shareholders of subsidiaries	(27,438)	(41,786)
Net cash inflow/(outflow) from financing activities	1,001,242	(213,656)
Net decrease in cash and cash equivalents	(408,297)	(734,602)
Cash and cash equivalents at beginning of year	1,318,365	2,059,986
Exchange realignments	15,980	(7,019)
Cash and cash equivalents at end of year	926,048	1,318,365
Analysis of balances of cash and cash equivalents:		
Cash and bank balances	731,078	1,302,845
Treasury bills	194,970	15,520
	926,048	1,318,365

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.