

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31 December 2004

	<i>Notes</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash inflow generated from operations	27(a)	109,866	92,592
Interest paid		(13,029)	(22,334)
Hong Kong profits tax paid		(5,752)	(8,514)
Hong Kong profits tax refunded		393	24
		<u>91,478</u>	<u>61,768</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		3,608	4,879
Capital return from non-trading investments		516	—
Dividends received from an associate		14,910	10,356
Investment in an associate		—	(30,000)
Loan granted to an associate		—	(20,000)
Additions to investment properties		(1,895)	(696)
Purchases of fixed assets		(43)	(44)
Payment for development expenditure for a property held for development		(16)	(5,872)
Proceeds from disposal of an investment property		96,000	—
Additions to non-trading investments		(740)	—
Proceeds from disposal of a subsidiary	27(b)	63,449	—
Proceeds from disposal of non-trading investments		—	4,311
		<u>175,789</u>	<u>(37,066)</u>
<b>Net cash inflow/(outflow) from investing activities</b>		<u>175,789</u>	<u>(37,066)</u>
<b>Net cash inflow before financing activities</b>		<u>267,267</u>	<u>24,702</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank loans		—	65,000
Repayment of bank loans		(243,500)	(69,000)
Dividend paid		(11,957)	(11,957)
		<u>(255,457)</u>	<u>(15,957)</u>
<b>Net cash outflow from financing activities</b>		<u>(255,457)</u>	<u>(15,957)</u>
<b>Net increase in cash and cash equivalents</b>		11,810	8,745
Cash and cash equivalents as at 1 January		40,146	31,401
<b>Cash and cash equivalents as at 31 December</b>		<u>51,956</u>	<u>40,146</u>

The notes on pages 25 to 62 form an integral part of these financial statements.

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