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	2004	2003
	HK\$'000	HK\$'000
OPERATING ACTIVITIES		
(Loss) profit from operations	(7,849)	50,363
Adjustments for:		
Allowance for properties held for sale	10,000	_
Deficit (surplus) on revaluation of leasehold land and buildings	19,912	(85)
Depreciation	7,091	5,810
Impairment loss recognised in respect of investment securities	20,000	8,160
Loss on disposal of investment properties	-	111,539
Loss on disposal of property, plant and equipment	35	165
Unrealised holding gain on other investments	(34,606)	(69,581)
Operating cash flows before movements in working capital	14,583	106,371
Increase in properties under development	(61,816)	(100,855)
Decrease in other investments	13,006	6,607
Decrease (increase) in loans receivable	20,540	(700)
(Increase) decrease in inventories	(2,665)	3,300
Decrease in properties held for sale	170,024	254,734
Increase in trade and other receivables	(5,458)	(17,105)
Increase (decrease) in trade and other payables	7,042	(150,318)
Cash generated from operations	155,256	102,034
Hong Kong Profits Tax paid	(17,384)	(18,743)
Hong Kong Profits Tax refunded	395	_
Dividends paid	(64,359)	(45,430)
NET CASH FROM OPERATING ACTIVITIES	73,908	37,861
INVESTING ACTIVITIES		
Repayment from investee companies	189,870	152,047
Dividend received from an associate	103,241	98,117
Purchase of investments in securities	(14,894)	(49,152)
Acquisition of additional interest in an associate	(11,985)	-
Purchase of property, plant and equipment	(3,589)	(6,698)
Acquisition of additional interest in a subsidiary	(5)	-
Proceeds from disposal of investment properties	-	229,107
NET CASH FROM INVESTING ACTIVITIES	262,638	423,421

	2004	2003
	HK\$'000	HK\$'000
FINANCING ACTIVITIES		
Repayments of borrowings	(1,734,071)	(905,759)
Interest paid	(41,918)	(97,231)
New borrowings raised	1,283,009	612,655
NET CASH USED IN FINANCING ACTIVITIES	(492,980)	(390,335)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(156,434)	70,947
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	405,155	334,645
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	5,167	(437)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR,		
represented by bank balances and cash	253,888	405,155