

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
NET CASH USED IN OPERATIONS	29(a)	(10,112)	(27,570)
Taxes refunded/(paid) outside Hong Kong		272	(262)
Interest paid		(4,249)	(2,299)
NET CASH USED IN OPERATING ACTIVITIES		(14,089)	(30,131)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		2,211	433
Purchases of long term investments		–	(1,000)
Purchases of properties, plant and equipment		(5,967)	(8,349)
Purchases of associates		–	(725)
Loans to associates		–	(31,095)
Repayment of loan from an associate		–	6,250
Dividends paid to minority shareholders		(1,500)	–
Proceeds from disposals of:			
Investment properties		–	11,677
Long term investments		18,637	22,000
Subsidiaries	29(b)	(20)	(13,010)
Acquisition of subsidiaries, net of cash acquired	29(c)	7,580	(11,837)
(Increase)/decrease in pledged time deposits and guarantee funds		(10)	9,569
Net cash generated from/(used in) investing activities		20,931	(16,087)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of new shares		–	28,180
Proceeds from subscriptions of share options by minority shareholders of a subsidiary		–	2,902
Share issue expenses		–	(901)
Proceeds from other loan		15,000	–
Proceeds from interest bearing bank borrowings		1,662	15,755
Net cash generated from financing activities		16,662	45,936
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		23,504	(282)
Cash and cash equivalents at beginning of year		8,830	11,670
Effect of exchange rate changes		(9)	(2,558)
Cash and cash equivalents at end of year		32,325	8,830
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		55,446	31,203
Pledged time deposits and guarantee funds	21	(16,288)	(16,278)
Bank overdrafts	24	(6,833)	(6,095)
		32,325	8,830