CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2004

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Taxes refunded/(paid) outside Hong Kong272(2(229)Interest paid(4,249)(2,299)NET CASH USED IN OPERATING ACTIVITIES(14,089)(30,131)CASH FLOWS FROM INVESTING ACTIVITIES(14,089)(30,131)Interest received2,211433Purchases of long term investments–(1,000)Purchases of associates–(725)Loans to associates–(31,095)Repayment of loan from an associate–6,250Dividends paid to minority shareholders–11,677Investment properties–11,677Long term investments29(b)(20)Subsidiaries29(b)(20)(Increase)/decrease in pledged time deposits100and guarantee funds29(c)7,580Net cash generated from/(used in) investing activities20,931CASH FLOWS FROM FINANCING ACTIVITIES–Proceeds from subscriptions of share options–by minority shareholders of a subsidiary–Proceeds from subscriptions of share options–by minority shareholders of a subsidiary–Proceeds from interest bearing bank borrowings1,662Net cash generated from financing activities16,662INCREASE/(DECREASE) IN CASH AND23,504CASH EQUIVALENTS23,504Cash and cash equivalents at beginning of year8,830INCREASE/(DECREASE) IN CASH AND23,504CASH EQUIVALENTS23,504Cash and cash equivalents at beginning of year8,830 </th <th></th> <th>Note</th> <th>2004 HK\$'000</th> <th>2003 HK\$′000</th>		Note	2004 HK\$'000	2003 HK\$′000
CASH FLOWS FROM INVESTING ACTIVITIES Interest received2,211433Purchases of long term investments–(1,000)Purchases of properties, plant and equipment(5,967)(8,349)Purchases of associates–(31,095)Loans to associates–(31,095)Repayment of loan from an associate–6,250Dividends paid to minority shareholders(1,500)–Proceeds from disposals of: Investment properties–11,677Long term investments29(b)(20)(13,010)Acquisition of subsidiaries, net of cash acquired29(c)7,580(11,837)(Increase)/decrease in pledged time deposits and guarantee funds(10)9,5699,569Net cash generated from/(used in) investing activities20,931(16,087)CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issue of new shares Proceeds from other loan 	Taxes refunded/(paid) outside Hong Kong	29(a)	272	(27,570) (262) (2,299)
Interest received2,211433Purchases 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-6,250Dividends paid to minority shareholders(1,500)-Proceeds from disposals of:-11,677Long term investments29(b)(20)(13,010)Acquisition of subsidiaries29(b)(20)(13,010)Acquisition of subsidiaries, and guarantee funds29(c)7,580(11,837)(Increase)/decrease in pledged time deposits and guarantee funds(10)9,5699,569Net cash generated from/(used in) investing activities20,931(16,087)CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from subscriptions of share options by minority shareholders of a subsidiary by minority shareholders of a subsidiary-2,902Share issue expenses-(901)-Proceeds from other loan Proceeds from interest bearing bank borrowings16,66245,936INCREASE/(DECREASE) IN CASH AND 	NET CASH USED IN OPERATING ACTIVITIES		(14,089)	(30,131)
Loans to associates-(31,095)Repayment of loan from an associate-6,250Dividends paid to minority shareholders(1,500)-Proceeds from disposals of:11,677Investment properties-11,677Long term investments29(b)(20)Subsidiaries,29(c)7,580net of cash acquired29(c)7,580(Increase)/decrease in pledged time deposits(10)9,569Net cash generated from/(used in) investing activities20,931(16,087)CASH FLOWS FROM FINANCING ACTIVITIES-28,180Proceeds from subscriptions of share options-2,902Share issue expenses-(001)Proceeds from other loan15,000-Proceeds from interest bearing bank borrowings16,66245,936INCREASE/(DECREASE) IN CASH AND23,504(282)Cash and cash equivalents at beginning of year8,83011,670	Interest received Purchases of long term investments Purchases of properties, plant and equipment		-	(1,000) (8,349)
Long term investments18,63722,000Subsidiaries29(b)(20)(13,010)Acquisition of subsidiaries, net of cash acquired29(c)7,580(11,837)(Increase)/decrease in pledged time deposits and guarantee funds(10)9,569(10)Net cash generated from/(used in) investing activities20,931(16,087)CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issue of new shares by minority shareholders of a subsidiary-28,180Proceeds from other loan Proceeds from interest bearing bank borrowings15,000-(901)Proceeds from interest bearing bank borrowings16,66245,93615,755Net cash generated from financing activities23,504(282)Cash HEQUIVALENTS Cash and cash equivalents at beginning of year23,504(282)	Loans to associates Repayment of loan from an associate Dividends paid to minority shareholders Proceeds from disposals of:		- - (1,500)	(31,095) 6,250 –
(Increase)/decrease in pledged time deposits and guarantee funds(10)9,569Net cash generated from/(used in) investing activities20,931(16,087)CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issue of new shares by minority shareholders of a subsidiary-28,180Proceeds from subscriptions of share options by minority shareholders of a subsidiary-2,902Share issue expenses-(901)Proceeds from other loan15,000-Proceeds from interest bearing bank borrowings1,66215,755Net cash generated from financing activities16,66245,936INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS23,504(282)Cash and cash equivalents at beginning of year8,83011,670	Long term investments Subsidiaries Acquisition of subsidiaries,		(20)	22,000 (13,010)
Net cash generated from/(used in) investing activities20,931(16,087)CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issue of new shares by minority shareholders of a subsidiary Share issue expenses Proceeds from other loan Proceeds from interest bearing bank borrowings-28,180 -Proceeds from other loan Proceeds from interest bearing bank borrowings-2,902 Net cash generated from financing activities16,66245,936INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS Cash and cash equivalents at beginning of year23,504 8,830(282) 11,670	(Increase)/decrease in pledged time deposits	29(c)		
Proceeds from issue of new shares-28,180Proceeds from subscriptions of share options-2,902Share issue expenses-(901)Proceeds from other loan15,000-Proceeds from interest bearing bank borrowings1,66215,755Net cash generated from financing activities16,66245,936INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS23,504(282)Cash and cash equivalents at beginning of year8,83011,670			20,931	(16,087)
Proceeds from interest bearing bank borrowings1,66215,755Net cash generated from financing activities16,66245,936INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS23,504(282)Cash and cash equivalents at beginning of year8,83011,670	Proceeds from issue of new shares Proceeds from subscriptions of share options by minority shareholders of a subsidiary Share issue expenses		-	
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS23,504(282)Cash and cash equivalents at beginning of year8,83011,670				15,755
CASH EQUIVALENTS23,504(282)Cash and cash equivalents at beginning of year8,83011,670	Net cash generated from financing activities		16,662	45,936
	CASH EQUIVALENTS			(282) 11,670 (2,558)
Cash and cash equivalents at end of year 32,325 8,830	Cash and cash equivalents at end of year		32,325	8,830
	CASH EQUIVALENTS Cash and bank balances Pledged time deposits and guarantee funds		(16,288)	(16,278)
Bank overdrafts 24 (6,833) (6,095) 32,325 8,830		24		(6,095) 8,830