

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Net cash inflow from operating activities	30(a)	122,672	68,612
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries	30(b)	—	50,209
Purchases of fixed assets		(4,063)	(4,355)
Purchases of investment properties		—	(36,233)
Purchases of long term investments		(15,600)	—
Purchases of short term investments		(90,433)	(13,510)
Decrease in time deposits with maturity over three months		—	291
Proceeds from disposal of deconsolidated subsidiaries		4,162	3,415
Proceeds from disposal of fixed assets		6,873	349
Proceeds from disposal of investment properties		22,868	8,250
Proceeds from disposal of long term investments		—	301
Proceeds from disposal of short term investments		61,272	17,707
Dividends received		2,071	287
Interest received		1,678	888
Net cash (outflow)/inflow from investing activities		(11,172)	27,599
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		52,590	58,500
Repayment of bank loans		(133,481)	(180,479)
(Repayment to)/advances from a director		(3,105)	46,738
Repayment to minority shareholders		(43,397)	(24,577)
Repayment to related companies		—	(313)
Interest paid		(13,070)	(24,340)
Dividends paid		(18,272)	(16,002)
Net cash outflow from financing activities		(158,735)	(140,473)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(47,235)	(44,262)
Cash and cash equivalents at beginning of the year		130,703	174,965
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		83,468	130,703
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	23	61,382	118,054
Non-pledged time deposits with original maturity of less than three months when acquired	23	22,086	12,649
		83,468	130,703