

Consolidated Cash Flow Statement

Year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
OPERATING ACTIVITIES			
Cash used in operations	27	(207)	(401,711)
Hong Kong Profits Tax paid		—	(58)
Hong Kong Profits Tax refunded		—	121
Net cash used in operating activities		(207)	(401,648)
INVESTING ACTIVITIES			
Purchase of investment in securities		(427)	—
Purchase of additional interests in subsidiaries		—	(10,000)
Purchase of property, plant and equipment		(53)	(484)
Purchase of other securities		—	(13,000)
Proceeds from disposal of property, plant and equipment		850	—
Proceeds from disposal of investment properties		12,680	7,128
Proceeds from disposal of subsidiaries		—	46,407
Proceeds from deemed disposal of subsidiaries		—	17,555
Proceeds from sales of partial interests in subsidiaries		—	13,000
Proceeds from disposal of other securities		—	49,827
Net advances (to) from associates	18	(38,279)	40,000
Bank interest received		—	122
Net cash (used in) from investing activities		(25,229)	150,555
FINANCING ACTIVITIES			
Dividends paid		—	(17,201)
Issue of shares for cash		4,170	—
Issue of shares under share option scheme		6,635	—
Issue of shares on exercise of warrants		16,048	102
New bank loans raised		6,000	14,073
New other loans raised	21	84,921	354,997
Issue of convertible notes	22	55,000	163,000
Proceeds from dilution of interest in a subsidiary through subscription of shares		—	178,300
Repayment of bank loans		(6,861)	(17,263)
Repayment of other loans	21	(79,360)	(281,105)
Redemption of convertible notes	22	(58,800)	(29,000)
Expenses incurred on issue of shares		—	(75)
Repayment of obligations under finance leases included in trade and other payables		—	(118)
Interest paid on bank and other borrowings		(11,761)	(15,134)
Interest paid on convertible notes		(5,066)	(7,149)
Interest paid on obligations under finance leases		—	(53)
Net cash from financing activities		10,926	343,374
Net (decrease) increase in cash and cash equivalents		(14,510)	92,281
Cash and cash equivalents at beginning of year		25,173	(67,108)
Cash and cash equivalents at end of year, represented by bank balances and cash		10,663	25,173