

Consolidated Cash Flow Statement for the year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Net cash from (used in) operating activities	27(a)	19,897	(43,933)
Cash flows from investing activities			
Purchase of fixed assets		(802)	(776)
Net proceeds on disposals of fixed assets		23,741	—
Advances to associate		—	(1,375)
Repayment to associate		(20)	—
Repayment from associate		6,108	497
Increase in long-term investments		(23,716)	(1,680)
Repayment to investee company		(2)	—
Increase in debt securities		—	(234,000)
Decrease (increase) in bank deposits pledged to banks		88,257	(53,028)
Net proceeds on disposals of long-term investments		227,835	332,438
Net proceeds on repurchase of shares in unconsolidated subsidiary		—	311,677
Net cash from investing activities		321,401	353,753
Cash flows from financing activities			
Repurchase of shares		(97)	—
Premium and brokerage expenses paid on share repurchases		(1,859)	—
Off-market repurchase of shares		(57,151)	—
Dividends paid		(4,242)	—
Repayment of bank loans		(181,821)	(297,245)
Net cash used in financing activities		(245,170)	(297,245)
Net increase in cash and cash equivalents		96,128	12,575
Cash and cash equivalents at beginning of year		52,680	40,105
Cash and cash equivalents at end of year		148,808	52,680
Analysis of the balances of cash and cash equivalents			
Cash and bank balances		148,808	140,937
Bank deposits pledged to banks		—	(88,257)
		148,808	52,680