

Consolidated Cash Flow Statement

For the year ended 31st December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Net cash inflow/(outflow) used in operations	29(a)	11,467	(20,569)
Hong Kong profits tax paid		(6,014)	(3,935)
Overseas taxation paid		(4,615)	(350)
Interest paid		(4,709)	(1,882)
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Net cash outflow used in operating activities		(3,871)	(26,736)
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Investing activities			
Interest received		2,427	3,528
Dividends received from listed investments		497	787
Dividends received from jointly controlled entities and associated companies		13,331	17,982
Net cash outflow in respect of the acquisition of subsidiaries	29(c)	(11,464)	(10,842)
Net cash outflow in respect of the disposal of subsidiaries	29(d)	(11,619)	–
Increase in investments in subsidiaries		(7,736)	–
Increase in investments in jointly controlled entities		–	(62,002)
Proceeds from disposal of partial interest in an associated company		–	40,631
Repayment of a loan granted to a jointly controlled entity		–	3,617
Loans receivable made to a third party		(10,028)	–
Proceeds from disposal of fixed assets		207	2
Purchase of fixed assets		(75,241)	(39,954)
Purchase of long-term investments		(2,341)	(1,057)
Proceeds from disposal of investment securities		9,201	6,000
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Net cash outflow from investing activities		(92,766)	(41,308)
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For the year ended 31st December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Net cash outflow before financing activities		<u>(96,637)</u>	<u>(68,044)</u>
Financing activities	29(b)		
Dividend paid		(14,084)	(11,733)
Dividend paid to minority shareholders of subsidiaries		(1,640)	(2,470)
Issue of ordinary shares		–	152
Share issue expenses		–	(6)
New short-term bank loans		17,919	120,000
Repayment of short-term bank loans		(70,000)	–
Capital contribution to subsidiaries by its minority shareholders		19,251	12,030
Net cash (outflow)/inflow from financing activities		<u>(48,554)</u>	<u>117,973</u>
(Decrease)/increase in cash and cash equivalents		(145,191)	49,929
Cash and cash equivalents at 1st January		310,433	254,194
Effect of foreign exchange rate changes		1,848	6,310
Cash and cash equivalents at 31st December		<u>167,090</u>	<u>310,433</u>
Analysis of the balances of cash and cash equivalents			
Bank balances and cash		186,972	310,433
Overdrafts		(19,882)	–
		<u>167,090</u>	<u>310,433</u>