

Consolidated Cash Flow Statement

For the Year Ended 31 December 2004

	NOTE	2004 HK\$ million	2003 HK\$ million
OPERATING ACTIVITIES			
Loss before taxation		(246.9)	(18.1)
Adjustments for:			
Depreciation		0.4	0.1
Impairment loss recognised in respect of investments in securities		27.3	—
Net realised loss on listed securities		—	44.6
Gain on disposal of a jointly controlled entity		—	(0.5)
Impairment loss recognised in respect of other assets		3.6	—
Deficit on revaluation of an investment property		29.3	—
Gain on disposal of an investment property		(6.8)	—
Amortisation of goodwill in respect of associates		6.3	1.2
Impairment losses recognised in respect of goodwill arising from acquisition of associates		41.3	—
Share of results of associates		18.1	0.1
Impairment losses recognised in respect of interests in associates		138.0	—
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Operating cash flows before movements in working capital		10.6	27.4
(Increase) decrease in trade and other receivables		(18.7)	3.3
Decrease in other payables and accrued charges		(14.3)	(10.9)
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Cash (used in) generated from operations		(22.4)	19.8
Hong Kong Profits Tax paid		—	(0.4)
Overseas tax paid		(1.9)	(2.9)
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NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES		(24.3)	16.5
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Consolidated Cash Flow Statement (Continued)

For the Year Ended 31 December 2004

	NOTE	2004 HK\$ million	2003 HK\$ million
INVESTING ACTIVITIES			
Purchases of listed securities		—	(36.0)
Purchases of plant and equipment		—	(1.0)
Proceeds from investment in a jointly controlled entity		—	20.0
Purchases of investment properties		—	(61.4)
Purchases of unlisted convertible notes		—	(88.0)
Increase in other receivables		(33.4)	—
Purchase of investments in securities		(10.0)	—
Investment made to other assets		(3.6)	—
Purchase of an associate		—	(89.7)
Acquisition of a subsidiary		—	(92.3)
Proceeds from disposal of plant and equipment		0.5	—
Proceeds from disposal of an investment property		34.4	—
Proceeds from redemption of unlisted convertible notes		—	29.0
Proceeds from disposal of listed securities		—	213.8
Proceeds from disposal of debt securities		—	103.6
Proceeds from disposal of subsidiaries	22	12.0	0.2
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NET CASH USED IN INVESTING ACTIVITIES		(0.1)	(1.8)
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(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(24.4)	14.7
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		29.2	14.5
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CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		4.8	29.2
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ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		4.8	29.2
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