

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December, 2004

	Note	2004 HK\$'000	2003 HK\$'000
Cash flows from operating activities			
Cash from/(used in) operations	31(a)	(353,849)	850,280
Interest received		38,176	53,481
Dividend received from listed investments		16,930	4,745
Dividend received from an associate		–	7,379
Taxes paid:			
Hong Kong		(1,815)	(609)
Overseas		(11)	–
Net cash from/(used in) operating activities		(300,569)	915,276
Cash flows from investing activities			
Capital injection to banking operation		(29,100)	–
Return of capital by an associate		–	25,478
Receipts from disposal of investment securities		2,340	–
Payments to acquire:			
Fixed assets		(7,764)	(3,068)
Properties under development		(97,193)	–
Investment properties		(71,682)	–
Investment securities		(216,822)	(20,952)
Associates		(1,903)	(24,154)
Increase in interests in subsidiaries		–	(2,067)
Increase in interests in associates		(17,083)	–
Advance from banking operation		15,540	–
Advances to associates		(1,587)	(7)
Advance to a jointly controlled entity		(7,313)	–
Disposal of a subsidiary, net of cash disposed of	31(b)	(1,264)	–
Acquisition of subsidiaries, net of cash acquired	31(c)	21,224	–
Deposits refunded from long term investments		–	267
Net cash used in investing activities		(412,607)	(24,503)
Cash flows from financing activities			
Interest paid		(3,466)	(4,700)
Distributions paid		(60,607)	(60,607)
Drawdown of bank loans (Note)		545,761	142,000
Repayment of bank loans (Note)		(347,000)	(153,000)
Repurchase of shares		–	(2,965)
Issue of shares by subsidiaries to minority shareholders		4,398	–
Advance from minority shareholders of a subsidiary		610	–
Net cash from/(used in) financing activities		139,696	(79,272)

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For the year ended 31st December, 2004

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
Net increase/(decrease) in cash and cash equivalents		(573,480)	811,501
Cash and cash equivalents at beginning of year		1,335,116	525,228
Exchange realignments		637	(1,613)
Cash and cash equivalents at end of year		762,273	1,335,116
Analysis of balances of cash and cash equivalents:			
Cash and bank balances		762,273	1,335,116

Note: The amounts exclude bank loans drawn down by the Group for lending to its margin clients in respect of the initial public offerings. All such bank loans were fully repaid during the year.