

Consolidated Cash Flow Statement

For the year ended 31 December 2004
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Net cash from/(used in) operating activities	24(a)	793,048	(282,890)
Investing activities			
Sale of other fixed assets		2	—
Sale of listed securities		—	43,865
Redemption of held-to-maturity securities		—	1,000
Additions to fixed assets and properties		(182,589)	(6,516)
Additions to land held for future development		—	(17)
Additions to land and development rights		(114,246)	(185,567)
Acquisition of a subsidiary	24(b)	(400,000)	(141,750)
(Increase)/Decrease in loan to an associated company		(4,638)	1,663
Dividend received from an associated company		840	420
Net cash used in investing activities		(700,631)	(286,902)
Financing activities			
(Decrease)/Increase in bank loans		(456,560)	686,016
Increase in loan from ultimate holding company		7,519	—
Net proceeds from shares issued		556,245	—
Dividend paid		(164,013)	(125,527)
Dividend paid to minority shareholders		—	(750)
Net cash (used in)/from financing activities		(56,809)	559,739
Net increase/(decrease) in cash and cash equivalents		35,608	(10,053)
Cash and cash equivalents at 1 January		8,889	18,942
Cash and cash equivalents at 31 December		44,497	8,889

The notes on pages 25 to 61 form part of these accounts.