

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 operations	38(a)	21,626	890,943
Interest received		54,791	78,480
Dividends received from:			
Listed investments		20,439	15,020
Unlisted investments		2,029	976
Dividends received from associates		–	7,945
Taxes paid:			
Hong Kong		(2,072)	(1,491)
Overseas		(16,870)	(9,927)
Net cash from operating activities		79,943	981,946
Cash flows from investing activities			
Capital injection to banking operation		(29,100)	–
Return of capital by an associate		–	25,478
Receipts from disposals of:			
Fixed assets		2,494	3,613
Investment properties		2,561	156,291
Investment securities		31,836	80,602
Interests in a subsidiary		21,798	–
Payments to acquire:			
Fixed assets		(17,408)	(10,102)
Investment properties		(71,682)	–
Properties under development		(97,193)	–
Investment securities		(216,822)	(28,622)
Held-to-maturity securities		(10,134)	(67,077)
Associates		(1,903)	(24,154)
Receipts from redemption of investment securities and held-to-maturity securities		27,904	–
Advance from banking operation		15,540	–
Deposits refunded from long term investments		–	267
Additions to properties under development		(20,466)	(14,448)
Decrease in pledged time deposits		155,102	–
Repayment from/(Advances to) associates		3,539	(1,108)
Advances to jointly controlled entities		(7,393)	–
Disposal of a subsidiary, net of cash disposed of	38(b)	(1,264)	–
Acquisition of subsidiaries, net of cash acquired	38(c)	12,836	(34,043)
Increase in interests in subsidiaries		(4,655)	(63,851)
Increase in interests in associates		(38,259)	–
Payment of deferred cash settlement for acquisition of a subsidiary		(21,242)	–
Net cash from/(used in) investing activities		(263,911)	22,846

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	2004 HK\$'000	2003 HK\$'000
Cash flows from financing activities		
Drawdown of bank loans <i>(Note)</i>	971,578	618,306
Repayment of bank loans <i>(Note)</i>	(682,797)	(761,004)
Issue of commercial papers	–	77,981
Repurchase and redemption of commercial papers	(77,631)	(120,871)
Repayment to minority shareholders of subsidiaries	(30,414)	(19,478)
Issue of shares by subsidiaries to minority shareholders	4,398	–
Interest paid	(28,882)	(41,601)
Dividend paid to shareholders of the Company	(8,675)	–
Dividends and distributions paid to minority shareholders of subsidiaries	(35,798)	(30,047)
Repurchase of shares	(7,950)	(262)
Net cash from/(used in) financing activities	103,829	(276,976)
Net increase/(decrease) in cash and cash equivalents	(80,139)	727,816
Cash and cash equivalents at beginning of year	2,006,210	1,274,765
Exchange realignments	14,303	3,629
Cash and cash equivalents at end of year	1,940,374	2,006,210
Analysis of balances of cash and cash equivalents:		
Cash and bank balances	1,940,374	2,006,210

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.