

	Note	2004 HK\$'000	2003 HK\$'000
Operating activities			
Net cash used in operations	32(a)	(49,477)	(30,719)
Interest received		24,996	148,062
Interest paid		(65,547)	(422,819)
Premium on redemption of convertible bonds paid		–	(582,884)
PRC income tax paid		(906)	(13,726)
Net cash used in operating activities		(90,934)	(902,086)
Investing activities			
Increase in investments in associated companies		(117,000)	(390,005)
Increase in amounts due from associated companies		(29,530)	(157,621)
Dividends received from			
Associated companies		–	103,237
Jointly controlled entities		–	71,682
Additions to fixed assets		(34,365)	(35,175)
Net change in amounts with jointly controlled entities		(22)	997,569
Increase in investments in jointly controlled entities		(73,904)	(5,060)
Increase in investments in non-trading investments		(379,239)	(5,946)
Investments in short-term deposits		(156)	(7,800)
Uplift of short-term deposits		7,800	–
Increase in deposits for proposed investment and deposits for purchase of fixed assets		(289,926)	(113,247)
Increase in loans receivable		(48,629)	(600,000)
Repayment of loans receivable		12,114	–
Proceeds from sales of fixed assets		27,119	3,530
Acquisition of subsidiaries	32(d)	11,856	33,370
Disposal of			
Non-trading investments		41,059	253,842
Subsidiaries	32(f)	–	8,454,899
Net cash (used in)/from investing activities		(872,823)	8,603,275
Net cash (outflow)/inflow before financing		(963,757)	7,701,189

	Note	2004 HK\$'000	2003 HK\$'000
Financing activities			
Drawdown of bank and other borrowings		893,826	131,122
Drawdown of short-term bank loans		1,474,391	–
Increase in pledged deposits		(241,800)	(3,683)
Uplift of pledged deposits		249,383	592,966
Reimbursement of bank loan repayment from a fellow subsidiary		103,546	96,251
Repayment of bank and other borrowings		(104,698)	(7,057,606)
Repayment of short-term bank loans		(1,327,103)	(392,524)
Repurchase of convertible bonds		–	(40,373)
Redemption of convertible bonds		–	(1,310,166)
Capital contributions from minority shareholders		7,011	(3,633)
	32(b)	1,054,556	(7,987,646)
Distribution in specie	32(h)	–	(419,673)
Net cash from/(used in) financing activities		1,054,556	(8,407,319)
Increase/(decrease) in cash and cash equivalents		90,799	(706,130)
Cash and cash equivalents at beginning of year		111,493	817,623
Cash and cash equivalents at end of year		202,292	111,493
Analysis of cash and cash equivalents			
Bank balances and cash		202,292	111,493