

# CONSOLIDATED CASH FLOW STATEMENT

## FOR THE YEAR ENDED 31ST DECEMBER 2003

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	Note	2003	2002
		HK\$	HK\$
Operating activities			
Net cash inflow generated from operations	27(a)	79,179,533	71,035,895
Interest received		336,614	682,985
Interest paid		(20,071,020)	(22,622,620)
Other incidental borrowing costs paid		(665,402)	(615,327)
Hong Kong profits tax paid		(7,641,630)	(6,098,910)
Hong Kong profits tax refunded		158,980	87,214
Overseas taxation (paid)/refunded		(10,457)	683,305
		51,286,618	43,152,542
Investing activities			
Additions of fixed assets		(12,613,503)	(8,832,314)
Proceeds on disposal of fixed assets		3,729,389	679,950
Dividends received		1,061,304	1,170,389
Purchase of investment securities and loan to an investee company		(6,000,000)	(8,082)
Proceeds on disposal of investment securities		11,320,095	—
		(2,502,715)	(6,990,057)
Financing activities			
	27(b)		
Loans borrowed		43,738,477	47,619,742
Repayments of loans		(60,276,800)	(48,058,400)
Dividends paid to shareholders		(27,328,627)	(37,397,058)
Dividends paid to minority interests		(4,507,262)	(2,427,000)
Liquidation distribution to minority shareholders		(7,433,254)	(4,290,000)
		(55,807,466)	(44,552,716)
Effect of foreign exchange rate changes		296,394	—
		(6,727,169)	(8,390,231)
Cash and cash equivalents at 1st January		30,965,114	39,355,345
Cash and cash equivalents at 31st December		24,237,945	30,965,114
Analysis of the balances of cash and cash equivalents			
Bank balances and cash (excluding balances held in trust)		29,160,279	37,407,709
Bank overdrafts		(4,922,334)	(6,442,595)
		24,237,945	30,965,114