Consolidated Cash Flow Statement

For the year ended 31 December 2003 (Expressed in Hong Kong dollars)

2003 Note 2003 \$ 5000 2002 Operating activities \$ 5'000 \$ 5'000 Operating activities \$ 5'000 \$ 5'000 Operating activities \$ 182,676 \$ 136,050 Adjustments for: \$ 2,173 - - Amortisation of inangible assets \$ 2,173 - - Amortisation of goodwill \$ 1,682 \$ 1,682 - Finance costs \$ 2,913 \$ 3,134 - Dividend income \$ (377) \$ (546) - Interest income \$ (18,822) \$ (19,741) - Realised (gains)/losses on disposal/ liquidation of non-trading securities \$ (4,884) \$ 8,255 - Profit on disposals of fixed assets \$ (43) \$ (2,106) - Share of loss of associate \$ 11,706 \$ 1,654 Effect of foreign exchange rates \$ 2,400 \$ 367 Operating profit before changes in working capital \$ 261,110 \$ 209,301 (Increase in trading securities \$ (14,078) \$ (3,122) (Increase in trading securities \$ (6,616) \$ (31,791) Decrease in inventories \$ (6,616)				
Operating activities Profit from ordinary activities before taxation 182,676 136,050 Adjustments for: 2 136,050 Adjustments for: 81,686 80,552 - Amortisation of intagible assets 2,173 - - Amortisation of goodwill 1,682 1,662 - Innace costs 2,913 3,134 - Dividend income (377) (546) - Realised (gains)/losses on disposal/ liquidation of non-trading securities (4,884) 8,255 - Profit on disposal of fixed assets (43) (2,106) - Share of loss of associate 11,706 1,654 Effect of foreign exchange rates 2,400 367 Operating profit before changes in working capital 261,110 209,301 (Increase)/decrease in amount due from associate (742) 1,369 Increase in trade and other payables (6,616) (31,791) Decrease in bills payable (6,3) (2,106) Increase in trade and other payables 67,751 21,179 Cash generated from operations 268,197 209,571 Tax paid (34,3227) (18,981)			2003	2002
Profit from ordinary activities before taxation182,676136,050Adjustments for: - Depreciation81,68680,552- Amortisation of intagible assets2,173 Amortisation of goodwill1,6821,682- Finance costs2,9133,134- Dividend income(37,77)(546)- Interest income(18,822)(19,741)- Realised (gains)/losses on disposal/ liquidation of non-trading securities(4,884)8,225- Profit on disposals of fixed assets(43)(2,106)- Share of loss of associate11,7061,654Effect of foreign exchange rates2,400367Operating profit before changes in working capital261,110209,301(Increase)/decrease in inventories(39,165)15,161Increase in trading securities(44,078)(3,542)(Increase)/decrease in inventories(39,165)15,161Increase in trade and other receivables(6,616)(1,791)Decrease in trade and other payables67,75121,179Cash generated from operations268,197209,571Tax paid187,483Investing activities228,251187,483Investing activities(30,845)-Proceeds from disposal of fixed assets(98,847)(99,145)Proceeds from disposal of on-trading securities133,424174,213Proceeds from disposal of fixed assets(30,845)-Proceeds from disposal of fixed assets(30,845)-		Note	\$′000	\$′000
Profit from ordinary activities before taxation182,676136,050Adjustments for: - Depreciation81,68680,552- Amortisation of intagible assets2,173 Amortisation of goodwill1,6821,682- Finance costs2,9133,134- Dividend income(37,77)(546)- Interest income(18,822)(19,741)- Realised (gains)/losses on disposal/ liquidation of non-trading securities(4,884)8,225- Profit on disposals of fixed assets(43)(2,106)- Share of loss of associate11,7061,654Effect of foreign exchange rates2,400367Operating profit before changes in working capital261,110209,301(Increase)/decrease in inventories(39,165)15,161Increase in trading securities(44,078)(3,542)(Increase)/decrease in inventories(39,165)15,161Increase in trade and other receivables(6,616)(1,791)Decrease in trade and other payables67,75121,179Cash generated from operations268,197209,571Tax paid187,483Investing activities228,251187,483Investing activities(30,845)-Proceeds from disposal of fixed assets(98,847)(99,145)Proceeds from disposal of on-trading securities133,424174,213Proceeds from disposal of fixed assets(30,845)-Proceeds from disposal of fixed assets(30,845)-				
Adjustments for:81,68680,552- Amortisation of intangible assets2,173 Amortisation of goodwill1,6821,682- Finance costs2,9133,134- Dividend income(377)(546)- Interest income(18,822)(19,741)- Realised (gains)/losses on disposal/ liquidation of non-trading securities(4,884)8,255- Profit on disposals of fixed assets(43)(2,106)- Share of loss of associate11,7061,654Effect of foreign exchange rates2,400367Operating profit before changes in working capital261,110209,301(Increase)/decrease in amount due from associate(742)1,369Increase in trading securities(33,165)15,161Increase in trade and other receivables(6,616)(31,791)Decrease in trade and other payables67,75121,179Cash generated from operations268,197209,571Tax paid(34,327)(18,981)- Overseas tax paid(5,619)(3,107)Net cash from operating activities(33,424)187,483Investing activities(28,847)(99,145)Proceeds from disposal of fixed assets(98,847)(99,145)- Proceeds from disposal of fixed assets(30,845) Proceeds from disposal of fixed assets(33,424)17,743- Proceeds from disposal of fixed assets(33,845) Proceeds from disposal of fixed assets(30,845) Proceeds f	Operating activities			
- Depreciation 81,686 80,552 - Amortisation of jondwill 1,682 1,682 - Amortisation of goodwill 1,682 1,682 - Finance costs 2,913 3,134 - Dividend income (377) (546) - Interest income (18,822) (19,741) - Realised (gains)/losses on disposal/ liquidation of non-trading securities (4,384) 8,255 - Profit to disposals of fixed assets (43) (2,106) - Share of loss of associate 11,706 1,654 Effect of foreign exchange rates 2,400 367 Operating profit before changes in working capital 261,110 209,301 (Increase)/decrease in amount due from associate (742) 1,369 Increase in trading securities (39,165) 15,161 Increase in trade and other receivables (6,616) (31,771) Decrease in bills payable (6,616) (2,106) Increase in trade and other payables 67,751 21,179 Cash generated from operations 268,197 209,571 Tax paid (34,327	Profit from ordinary activities before taxation		182,676	136,050
- Amortisation of intangible assets 2,173 - - Amortisation of goodwill 1,682 1,682 - Finance costs 2,913 3,134 - Dividend income (377) (546) - Interest income (18,822) (19,741) - Realised (gains)/losses on disposal/ liquidation of non-trading securities (4,384) 8,255 - Profit on disposals of fixed assets (43) (2,106) - Share of loss of associate 11,706 1,654 Effect of foreign exchange rates 2,400 367 Operating profit before changes in working capital 261,110 209,301 (Increase)/decrease in amount due from associate (742) 1,369 Increase in trading securities (14,078) (3,542) (Increase)/decrease in inventories (39,165) 15,161 Increase in trade and other receivables (6,616) (31,791) Decrease in bils payable (6,316) (2,106) Increase in trade and other payables 67,751 21,179 Cash generated from operating (24,227) (18,981) - Overseas tax paid (34,327) (18,981) <	,			
- Amortisation of goodwill 1,682 1,682 - Finance costs 2,913 3,134 - Dividend income (377) (546) - Interest income (18,822) (19,741) - Realised (gains)/losses on disposal/ liquidation of non-trading securities (4,884) 8,255 - Profit on disposals of fixed assets (43) (2,106) - Share of loss of associate 11,706 1,654 Effect of foreign exchange rates 2,400 367 Operating profit before changes in working capital 261,110 209,301 (Increase)/decrease in amount due from associate (742) 1,369 Increase in trade and other receivables (6,616) (3,542) (Increase)/decrease in inventories (39,165) 15,161 Increase in trade and other receivables (6,616) (2,106) Increase in trade and other receivables (6,7751) 21,179 Cash generated from operations 268,197 209,571 Tax paid (34,327) (18,981) - Overseas tax paid (34,327) (18,981) - Overseas tax paid (34,327) (18,981) - Ovev	- Depreciation		81,686	80,552
- Finance costs 2,913 3,134 - Dividend income (377) (546) - Interest income (18,822) (19,741) - Realised (gains)/losses on disposal/ liquidation of non-trading securities (4,884) 8,255 - Profit on disposals of fixed assets (43) (2,106) - Share of loss of associate 11,706 1,654 Effect of foreign exchange rates 2,400 367 Operating profit before changes in working capital 261,110 209,301 (Increase)/decrease in amount due from associate (742) 1,369 Increase in trading securities (14,078) (3,542) (Increase)/decrease in inventories (39,165) 15,161 Increase in trade and other receivables (6,616) (31,791) Decrease in trade and other payables 67,751 21,179 Cash generated from operations 266,197 209,571 Tax paid	- Amortisation of intangible assets		2,173	-
- Dividend income (377) (546) - Interest income (18,822) (19,741) - Realised (gains)/losses on disposal/ liquidation of non-trading securities (4,884) 8,255 - Profit on disposals of fixed assets (43) (2,106) - Share of loss of associate 11,706 1,654 Effect of foreign exchange rates 2,400 367 Operating profit before changes in working capital 261,110 209,301 (Increase)/decrease in amount due from associate (742) 1,369 Increase in trading securities (14,078) (3,542) (Increase)/decrease in inventories (39,165) 15,161 Increase in trade and other receivables (63) (2,106) Increase in trade and other payable (63) (2,106) Increase in trade and other payables 67,751 21,179 Cash generated from operations 268,197 209,571 Tax paid . . . - Hong Kong profits tax paid (34,327) (18,981) - Overseas tax paid . . . - Net cash from operating activities . .	- Amortisation of goodwill		1,682	1,682
- Interest income (18,822) (19,741) - Realised (gains/losses on disposal/ liquidation of non-trading securities (4,884) 8,255 - Profit on disposals of fixed assets (43) (2,106) - Share of loss of associate 11,706 1,654 Effect of foreign exchange rates 2,400 367 Operating profit before changes in working capital 261,110 209,301 (Increase)/decrease in amount due from associate (742) 1,369 Increase in trading securities (14,078) (3,542) (Increase)/decrease in inventories (39,165) 15,161 Increase in trade and other receivables (6,616) (31,791) Decrease in bills payable (63) (2,106) Increase in trade and other payables 67,751 21,179 Cash generated from operations 268,197 209,571 Tax paid	– Finance costs		2,913	3,134
- Realised (gains)/losses on disposal/ liquidation of non-trading securities(4,884)8,255- Profit on disposals of fixed assets(43)(2,106)- Share of loss of associate11,7061,654Effect of foreign exchange rates2,400367Operating profit before changes in working capital261,110209,301(Increase)/decrease in amount due from associate(742)1,369(Increase)/decrease in inventories(14,078)(3,542)(Increase)/decrease in inventories(39,165)15,161Increase in trade and other receivables(6,616)(31,791)Decrease in trade and other receivables(6,616)(31,791)Decrease in intade and other payables67,75121,179Cash generated from operations268,197209,571Tax paid(34,327)(18,981)- Overseas tax paid(31,07)Net cash from operating activities228,251Proceeds from disposal of fixed assets(98,847)(99,145)Payment for purchase of patent rights(30,845) Proceeds from disposal of non-trading securities(13,424)174,213Purchase of non-trading securities(13,424)174,213Purchase of non-trading securities(37,497)(159,027)	– Dividend income		(377)	(546)
non-trading securities(4,884)8,255- Profit on disposals of fixed assets(43)(2,106)- Share of loss of associate11,7061,654Effect of foreign exchange rates2,400367Operating profit before changes in working capital261,110209,301(Increase)/decrease in amount due from associate(742)1,369Increase in trading securities(14,078)(3,542)(Increase)/decrease in inventories(39,165)15,161Increase in trade and other receivables(6,616)(31,791)Decrease in bills payable(63)(2,106)Increase in trade and other payables67,75121,179Cash generated from operations268,197209,571Tax paid(34,327)(18,981)- Overseas tax paid(3,107)Net cash from operating activities228,251.187,483Investing activities(30,845)-Proceeds from disposal of fixed assets(98,847)(99,145)- Proceeds from disposal of non-trading securities(33,424174,213- Proceeds from disposal of non-trading securities133,424174,213- Proceeds from disposal of non-trading securities133,424174,213	– Interest income		(18,822)	(19,741)
- Profit on disposals of fixed assets (43) (2,106) - Share of loss of associate 11,706 1,654 Effect of foreign exchange rates 2,400 367 Operating profit before changes in working capital 261,110 209,301 (Increase)/decrease in amount due from associate (742) 1,369 Increase in trading securities (14,078) (3,542) (Increase)/decrease in inventories (39,165) 15,161 Increase in trade and other receivables (6,616) (31,791) Decrease in trade and other payables (6,7,751) 21,179 Cash generated from operations 268,197 209,571 Tax paid (34,327) (18,981) - Hong Kong profits tax paid (34,327) (18,981) - Overseas tax paid (2,619) (3,107) Net cash from operating activities 228,251 187,483 Investing activities (36,847) (99,145) Payment for purchase of patent rights (30,845) - Proceeds from disposal of non-trading securities (13,947) (159,027) Dividends received 377 546	– Realised (gains)/losses on disposal/ liquidation of			
- Share of loss of associate11,7061,654Effect of foreign exchange rates2,400367Operating profit before changes in working capital261,110209,301(Increase)/decrease in amount due from associate(742)1,369Increase in trading securities(14,078)(3,542)(Increase)/decrease in inventories(39,165)15,161Increase in trade and other receivables(6,616)(31,791)Decrease in bills payable(63)(2,106)Increase in trade and other payables67,75121,179Cash generated from operations268,197209,571Tax paid(34,327)(18,981)- Overseas tax paid(34,327)(18,981)- Overseas tax paid(30,845)-Proceeds from operating activities228,251187,483Investing activities(30,845)-Proceeds from disposal of fixed assets986626Payment for purchase of fixed assets(30,845)-Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities133,424174,213Purchase of non-trading securities137,7546Interest received19,87719,817	non-trading securities		(4,884)	8,255
Effect of foreign exchange rates2,400367Operating profit before changes in working capital261,110209,301(Increase)/decrease in amount due from associate(742)1,369Increase in trading securities(14,078)(3,542)(Increase)/decrease in inventories(39,165)15,161Increase in trade and other receivables(6,616)(31,791)Decrease in bills payable(63)(2,106)Increase in trade and other payables67,75121,179Cash generated from operations268,197209,571Tax paid(34,327)(18,981)- Overseas tax paid(34,327)(18,981)- Overseas tax paid(34,327)(18,981)- Overseas tax paid(34,327)(18,981)- Overseas tax paid(30,845)-Proceeds from disposal of fixed assets986626Payment for purchase of patent rights(30,845)-Proceeds from disposal of fixed assets(33,842)(99,145)Payment for purchase of patent rights(30,845)-Proceeds from disposal of fixed assets(77,497)(159,027)Purchase of non-trading securities(77,497)(159,027)Dividends received377546Interest received19,87719,817	- Profit on disposals of fixed assets		(43)	(2,106)
Operating profit before changes in working capital261,110209,301(Increase)/decrease in amount due from associate(742)1,369Increase in trading securities(14,078)(3,542)(Increase)/decrease in inventories(39,165)15,161Increase in trade and other receivables(6,616)(31,791)Decrease in bills payable(63)(2,106)Increase in trade and other payables67,75121,179Cash generated from operations268,197209,571Tax paid(34,327)(18,981)- Overseas tax paid(34,327)(18,981)- Overseas tax paid(34,327)(18,981)- Overseas tax paid(34,327)(18,981)Proceeds from disposal of fixed assets986626Payment for purchase of fixed assets(98,847)(99,145)Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities(77,497)(159,027)Dividends received377546Interest received19,87719,816	- Share of loss of associate		11,706	1,654
(Increase)/decrease in amount due from associate(742)1,369Increase in trading securities(14,078)(3,542)(Increase)/decrease in inventories(39,165)15,161Increase in trade and other receivables(6,616)(31,791)Decrease in bills payable(63)(2,106)Increase in trade and other payables67,75121,179Cash generated from operations268,197209,571Tax paid(34,327)(18,981)- Hong Kong profits tax paid(34,327)(18,981)- Overseas tax paid(5,619)(3,107)Net cash from operating activities228,251187,483Investing activities986626Payment for purchase of fixed assets(98,847)(99,145)Payment for purchase of patent rights(30,845)-Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities(377546Interest received377546Interest received19,87719,816	Effect of foreign exchange rates		2,400	367
(Increase)/decrease in amount due from associate(742)1,369Increase in trading securities(14,078)(3,542)(Increase)/decrease in inventories(39,165)15,161Increase in trade and other receivables(6,616)(31,791)Decrease in bills payable(63)(2,106)Increase in trade and other payables67,75121,179Cash generated from operations268,197209,571Tax paid(34,327)(18,981)- Hong Kong profits tax paid(34,327)(18,981)- Overseas tax paid(5,619)(3,107)Net cash from operating activities228,251187,483Investing activities986626Payment for purchase of fixed assets(98,847)(99,145)Payment for purchase of patent rights(30,845)-Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities(377546Interest received377546Interest received19,87719,816				
Increase in trading securities (14,078) (3,542) (Increase)/decrease in inventories (39,165) 15,161 Increase in trade and other receivables (6,616) (31,791) Decrease in bills payable (63) (2,106) Increase in trade and other payables 67,751 21,179 Cash generated from operations 268,197 209,571 Tax paid - - - Hong Kong profits tax paid (34,327) (18,981) - Overseas tax paid (5,619) (3,107) Net cash from operating activities 228,251 187,483 Investing activities 986 626 Proceeds from disposal of fixed assets (98,847) (99,145) Payment for purchase of patent rights (30,845) - Proceeds from disposal of non-trading securities 133,424 174,213 Purchase of non-trading securities (77,497) (159,027) Dividends received 377 546 Interest received 19,877 19,816	Operating profit before changes in working capital		261,110	209,301
Increase in trading securities (14,078) (3,542) (Increase)/decrease in inventories (39,165) 15,161 Increase in trade and other receivables (6,616) (31,791) Decrease in bills payable (63) (2,106) Increase in trade and other payables 67,751 21,179 Cash generated from operations 268,197 209,571 Tax paid - - - Hong Kong profits tax paid (34,327) (18,981) - Overseas tax paid (5,619) (3,107) Net cash from operating activities 228,251 187,483 Investing activities 986 626 Proceeds from disposal of fixed assets (98,847) (99,145) Payment for purchase of patent rights (30,845) - Proceeds from disposal of non-trading securities 133,424 174,213 Purchase of non-trading securities (77,497) (159,027) Dividends received 377 546 Interest received 19,877 19,816	(Increase)/decrease in amount due from associate		(742)	1 369
(Increase)/decrease in inventories(39,165)15,161Increase in trade and other receivables(6,616)(31,791)Decrease in bills payable(63)(2,106)Increase in trade and other payables67,75121,179Cash generated from operations268,197209,571Tax paid(34,327)(18,981)- Hong Kong profits tax paid(34,327)(18,981)- Overseas tax paid(5,619)(3,107)Net cash from operating activities228,251187,483Investing activities(30,845)-Proceeds from disposal of fixed assets(98,647)(99,145)Payment for purchase of patent rights(30,845)-Proceeds from disposal of non-trading securities(37,7497)(159,027)Dividends received3777546Interest received19,87719,816				
Increase in trade and other receivables(6,616)(31,791)Decrease in bills payable(63)(2,106)Increase in trade and other payables67,75121,179Cash generated from operations268,197209,571Tax paid(34,327)(18,981)- Hong Kong profits tax paid(34,327)(18,981)- Overseas tax paid(5,619)(3,107)Net cash from operating activities228,251187,483Investing activities228,251187,483Proceeds from disposal of fixed assets986626Payment for purchase of fixed assets(98,847)(99,145)Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities77,497)(159,027)Dividends received377546Interest received19,87719,816	·			
Decrease in bills payable(63)(2,106)Increase in trade and other payables67,75121,179Cash generated from operations268,197209,571Tax paid(34,327)(18,981)- Hong Kong profits tax paid(34,327)(18,981)- Overseas tax paid(5,619)(3,107)Net cash from operating activities228,251187,483Investing activities228,251187,483Proceeds from disposal of fixed assets986626Payment for purchase of fixed assets(98,847)(99,145)Payment for purchase of patent rights(30,845)-Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities(77,497)(159,027)Dividends received377546Interest received19,87719,816				
Increase in trade and other payables67,75121,179Cash generated from operations268,197209,571Tax paid - Hong Kong profits tax paid(34,327)(18,981)- Overseas tax paid(34,327)(18,981)- Overseas tax paid(5,619)(3,107)Net cash from operating activities228,251187,483Investing activities986626Proceeds from disposal of fixed assets986626Payment for purchase of fixed assets986626Payment for purchase of patent rights(30,845)-Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities(77,497)(159,027)Dividends received377546Interest received19,87719,816				
Cash generated from operations268,197209,571Tax paid - Hong Kong profits tax paid(34,327)(18,981)- Overseas tax paid(5,619)(3,107)Net cash from operating activities228,251187,483Investing activities228,251187,483Proceeds from disposal of fixed assets986626Payment for purchase of fixed assets(98,847)(99,145)Payment for purchase of patent rights(30,845)-Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities(77,497)(159,027)Dividends received377546Interest received19,87719,816	. ,			
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- Hong Kong profits tax paid(34,327)(18,981)- Overseas tax paid(5,619)(3,107)Net cash from operating activities228,251187,483Investing activities986626Proceeds from disposal of fixed assets986626Payment for purchase of fixed assets(98,847)(99,145)Payment for purchase of patent rights(30,845)-Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities(77,497)(159,027)Dividends received377546Interest received19,87719,816	Cash generated from operations		268,197	209,571
- Hong Kong profits tax paid(34,327)(18,981)- Overseas tax paid(5,619)(3,107)Net cash from operating activities228,251187,483Investing activities986626Proceeds from disposal of fixed assets986626Payment for purchase of fixed assets(98,847)(99,145)Payment for purchase of patent rights(30,845)-Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities(77,497)(159,027)Dividends received377546Interest received19,87719,816	Tax paid			
- Overseas tax paid(3,107)Net cash from operating activities228,251Investing activities228,251Proceeds from disposal of fixed assets986626Payment for purchase of fixed assets(98,847)Proceeds from disposal of non-trading securities(30,845)Proceeds from disposal of non-trading securities133,424174,213174,213Purchase of non-trading securities377Dividends received377119,87719,816	•		(34,327)	(18,981)
Net cash from operating activities228,251187,483Investing activities986626Proceeds from disposal of fixed assets986626Payment for purchase of fixed assets(98,847)(99,145)Payment for purchase of patent rights(30,845)-Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities(77,497)(159,027)Dividends received377546Interest received19,87719,816				
Investing activitiesProceeds from disposal of fixed assets986626Payment for purchase of fixed assets(98,847)(99,145)Payment for purchase of patent rights(30,845)-Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities(77,497)(159,027)Dividends received377546Interest received19,87719,816	·			
Proceeds from disposal of fixed assets986626Payment for purchase of fixed assets(98,847)(99,145)Payment for purchase of patent rights(30,845)-Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities(77,497)(159,027)Dividends received377546Interest received19,87719,816	Net cash from operating activities		228,251	187,483
Payment for purchase of fixed assets(99,145)Payment for purchase of patent rights(30,845)Proceeds from disposal of non-trading securities133,424Purchase of non-trading securities(77,497)Dividends received377Interest received19,877	Investing activities			
Payment for purchase of fixed assets(99,145)Payment for purchase of patent rights(30,845)Proceeds from disposal of non-trading securities133,424Purchase of non-trading securities(77,497)Dividends received377Interest received19,877	Droconds from dianosal of fixed eserts		0.07	()(
Payment for purchase of patent rights(30,845)–Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities(77,497)(159,027)Dividends received377546Interest received19,87719,816	•			
Proceeds from disposal of non-trading securities133,424174,213Purchase of non-trading securities(77,497)(159,027)Dividends received377546Interest received19,87719,816				(99,145)
Purchase of non-trading securities(77,497)(159,027)Dividends received377546Interest received19,87719,816	, , , , , ,			- 174 010
Dividends received 377 546 Interest received 19,877 19,816				
Interest received 19,877 19,816	0			
Net cash used in investing activities (52,525) (62,971)				
	Net cash used in investing activities		(52,525)	(62,971)

Consolidated Cash Flow Statement (Continued)

For the year ended 31 December 2003 (Expressed in Hong Kong dollars)

		2003	2002
	Note	2003 \$′000	\$'000
			,
Financing activities			
New bank loans		22,845	49,601
Repayment of bank loans		(7,331)	(46,434)
Interest paid		(2,913)	(3,134)
Proceeds on issue of shares		2,746	717
Dividends paid		(117,081)	(27,229)
Dividend paid to minority shareholders		(2,125)	(942)
Net cash used in financing activities		(103,859)	(27,421)
			07.001
Net increase in cash and cash equivalents		71,867	97,091
Cash and cash equivalents at 1 January		460,875	360,671
Effect of foreign exchange rates changes		2,142	3,113
Cash and cash equivalents at 31 December	21	534,884	460,875

Note to the Consolidated Cash Flow Statement

(a) Major non cash transactions

During the year shares were issued as a result of scrip dividends.

The notes on pages 27 to 57 form part of these financial statements.