



# Consolidated Cash Flow Statement

For the year ended 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	34	<b>107,640</b>	958,721
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of fixed assets		(34,440)	(2,506)
Proceeds from sale of fixed assets		-	16
Proceeds from disposal of investment in an associate		-	3,557
Purchase of additional interests in a subsidiary		(92,694)	(13,246)
Dividends from listed investments		491	266
Net cash used in investing activities		(126,643)	(11,913)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Shares issued on exercise of share options		-	3,262
Dividends paid on shares		(123,855)	(198,167)
Dividends paid to minority interests		-	(7,420)
Net cash used in financing activities		(123,855)	(202,325)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(142,858)</b>	744,483
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>1,572,980</b>	828,497
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>1,430,122</b>	1,572,980
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and short term placements	15	1,253,221	1,444,612
Placements with banks and financial institutions maturing within three months		176,901	128,368
		<b>1,430,122</b>	1,572,980