

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31ST DECEMBER 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Operating activities			
Net cash used in operations	25(a)	(27,352)	(15,925)
Taxation paid		(936)	(101)
Interest received		562	2,080
Interest paid		(6,000)	(12,216)
Net cash used in operating activities		(33,726)	(26,162)
Investing activities			
Disposal of fixed assets		–	2,496
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	25(b)	–	685
Repayment of/(loan to) jointly controlled entity		76,316	(76,316)
Investment in jointly controlled entity		–	(70,250)
Additions to investment properties		(24,258)	(2,572)
Purchases of other fixed assets		(3,011)	(55,531)
Disposal of subsidiaries (net of cash and cash equivalents disposed of)	25(c)	–	(1,174)
Net cash generated from/(used in) investing activities		49,047	(202,662)
Net cash inflow/(outflow) before financing		15,321	(228,824)
Financing activities			
New bank loan drawn		–	35,000
Repayment of long-term bank loans		(14,038)	(24,094)
Repayment of promissory notes		(90,000)	(20,000)
Advance from/(repayment of advance from) ultimate holding company		60,443	(75,368)
Advance from/(repayment of advance from) related companies		42,075	(871)
Issue of shares		–	315,710
Exercise of warrants		782	7,631
Share issue expenses		–	(1,874)
Net cash (used in)/from financing activities	25(d)	(738)	236,134
Increase in cash and cash equivalents		14,583	7,310
Cash and cash equivalents at beginning of year		10,919	3,609
Cash and cash equivalents at end of year		25,502	10,919
Analysis of balances of cash and cash equivalents			
Bank balances and cash		25,502	10,919