

CONSOLIDATED CASH FLOW STATEMENT

For The Year Ended 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Operating Activities			
Net Cash Inflow Generated From Operations	34(a)	859,610	783,695
Interest paid		(16,443)	(27,036)
Hong Kong profits tax paid		(43,490)	(78,716)
Overseas taxation paid		(1,849)	(9,801)
Net Cash Inflow From Operating Activities		797,828	668,142
Investing Activities			
Purchase of fixed assets		(549,264)	(663,443)
Redemption of investments in securities		-	50,789
(Increase in)/uplift of bank deposits with maturity over three months		(4,774)	1,212
Decrease/(increase) in loans to a jointly controlled entity		41	(94)
Increase in amount due by an associated company		(11,634)	-
Acquisition of subsidiaries, net of cash acquired	34(c)	(2,156)	-
Sale of a subsidiary, net of cash disposed	34(d)	(5,497)	-
Refund of investment cost in a jointly controlled entity		12,548	-
Investment in an associated company		(138,100)	(6,785)
Sale of fixed assets		9,403	4,636
Interest received		3,515	7,169
Net Cash Outflow From Investing Activities		(685,918)	(606,516)
Net Cash Inflow Before Financing		111,910	61,626
Financing Activities			
Capital contributed by minority shareholders	34(b)	38,685	-
Long term bank loans		60,049	2,205
Short term loans		499,115	59,968
Repayment of long term bank loans, other loans and obligations under finance leases		(75,830)	(22,747)
Repayment of short term loans		(59,968)	(91,592)
Repayment of a loan due to a minority shareholder		-	(1,156)
Release of pledged bank deposits		1,390	5,516
Dividends paid		(416,100)	(416,100)
Net Cash Inflow/(Outflow) From Financing Activities		47,341	(463,906)
Increase/(Decrease) In Cash And Cash Equivalents		159,251	(402,280)
Cash And Cash Equivalents At 1 January		143,362	549,916
Effect Of Foreign Exchange Rate Changes		(2,389)	(4,274)
Cash And Cash Equivalents At 31 December		300,224	143,362
Analysis Of The Balances Of Cash And Cash Equivalents			
Cash and bank balances		357,009	362,150
Bank overdrafts		(6,532)	(45,970)
Short term loans repayable within three months		(50,253)	(172,818)
		300,224	143,362