

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Net cash inflow generated from operations	24(a)	415,653	336,650
People's Republic of China ("PRC") income tax paid		(40,099)	(25,274)
Net cash inflow from operating activities		375,554	311,376
Investing activities			
Purchase of intangible assets		—	(4,711)
Purchase of fixed assets and construction-in-progress		(80,775)	(31,482)
Sale of fixed assets		34,107	573
Government grants received		4,300	—
Interest received		6,911	13,103
Purchase of subsidiaries, net of cash acquired	24(c)	(191,171)	—
Sale of marketable securities		45,509	44,967
Net cash (outflow)/inflow from investing activities		(181,119)	22,450
Net cash inflow before financing		194,435	333,826
Financing activities			
New trust receipt bank loans	24(b)	43,610	—
Repayment of short term bank loans	24(b)	(82,117)	—
Interest paid		(8,941)	—
Capital injection by minority shareholders of subsidiaries	24(b)	9,749	9,330
Dividends paid		(203,518)	(179,156)
Dividends paid by subsidiaries to their minority shareholders	24(b)	(15,345)	(649)
Net cash outflow from financing		(256,562)	(170,475)
(Decrease)/increase in bank balances and cash		(62,127)	163,351
Bank balances and cash at 1st January		709,751	546,782
Effect of foreign exchange rate changes		(3,853)	(382)
Bank balances and cash at 31st December		643,771	709,751