

Consolidated Cash Flow Statement

For the year ended 31st December, 2003

	2003 HK\$'000	2002 HK\$'000
Operating activities		
Profit (loss) from operations	89,564	(26,467)
Adjustments for:		
Depreciation and amortisation expenses	45,344	72,950
Impairment loss on investments in securities not held for trading	32,800	12,121
Loss (gain) on disposal of property, plant and equipment	9,031	(3,142)
Transfer fee for club debenture written off	1,600	–
Allowance for doubtful debts	1,672	7,484
Interest income	(9,236)	(33,908)
Loan waived by a minority shareholder	(1,875)	–
Unrealised (gain) loss on trading securities	(873)	29,278
Exchange difference	(360)	678
Impairment loss recognised for property, plant and equipment	–	8,025
Loss on disposal of investments in securities not held for trading	–	6,087
Adjustments to acquisition costs of property, plant and equipment	–	1,312
Adjustments to acquisition costs of investment properties	–	996
Loan interest waived by a minority shareholder	–	(3,931)
Gain on disposal of intangible assets	–	(792)
Reimbursement of operating expenses from a minority shareholder	–	(178)
Operating cash flows before movements in working capital	167,667	70,513
(Increase) decrease in inventories	(3,857)	6,264
Decrease in properties under development for sale	–	19,883
Increase in trade and other receivables	(129,394)	(2,402)
(Increase) decrease in amount due from an associate	(3,704)	173
Increase in amounts due from investees	(1,264)	(41)
Decrease in investments in trading securities	67,343	19,934
Increase (decrease) in trade and other payables	53,105	(34,262)
Decrease in amounts due to minority shareholders	(3,663)	(5,092)
(Decrease) increase in amount due to an investee	(378)	378
Decrease in amount due to a related company	–	(4,083)
Cash generated from operations	145,855	71,265
Tax paid	(4,131)	(662)
Net cash generated from operating activities	141,724	70,603

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For the year ended 31st December, 2003

	2003 HK\$'000	2002 HK\$'000
Investing activities		
Loan repayment from associates	39,042	26,644
Interest received	2,832	2,594
Proceeds on disposal of property, plant and equipment	261	6,791
Additions to intangible assets	(97,540)	(11,405)
Additions to investment in securities not held for trading	(14,885)	(16,547)
Additions to property, plant and equipment	(12,363)	(13,154)
(Increase) decrease in bank and other deposits pledged	(9,331)	727
Additions to investment properties	(5,130)	(35)
Purchase of club debenture	(4,520)	–
Acquisition of investments in an associate	(282)	–
Advances to associates	(200)	(960)
Proceeds on disposal of intangible assets	–	25,830
Proceeds on disposal of investments in securities not held for trading	–	17,320
Proceeds on partial disposal of interest in an associate	–	5,101
Capital distribution from an associate	–	3,000
Short-term deposits refunded	–	(17,822)
Consideration paid for acquisition of additional interests in a subsidiary	–	(8,829)
Net cash (used in) generated from investing activities	(102,116)	19,255
Financing activities		
New bank loans	366,422	107,679
Repayments of bank borrowings	(372,691)	(109,234)
Dividends paid	(17,737)	(17,839)
Interest paid	(8,377)	(19,691)
Payment made to purchase own shares	(1,008)	(66,974)
Advance from (repayment to) minority shareholders	–	(1,126)
Net cash used in financing activities	(33,391)	(107,185)
Net increase (decrease) in cash and cash equivalents	6,217	(17,327)
Cash and cash equivalents at 1st January	202,831	220,119
Effect of foreign exchange rate change	(390)	39
Cash and cash equivalents at 31st December	208,658	202,831
Analysis of the balance of cash and cash equivalents		
Bank balances and cash	208,658	202,977
Bank overdrafts	–	(146)
	208,658	202,831