

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2003



	NOTE	2003 HK\$'000	2002 HK\$'000
OPERATING ACTIVITIES			
Profit before taxation		870,260	32,171
Adjustments for:			
Depreciation for property, plant and equipment		39,382	516
Effect on foreign exchange rate change		—	120
Interest expenses		34,488	—
Interest income		(1,548)	(89)
Amortisation of goodwill of subsidiaries		5,869	—
Share of results of associates		(733,858)	(57,757)
Share of result of jointly controlled entity		(92,525)	—
Amortisation of goodwill of associates		29,825	1,824
Release of negative goodwill of associates		(2,105)	(988)
Loss on partial disposal of interest in an associate		23,676	—
Operating cash flows before movements in working capital		173,464	(24,203)
Increase in inventories		(10,054)	—
Increase in trade receivables, other receivables and prepayments		(306,435)	(4,294)
Decrease (increase) in amounts due from associates		939	(1,950)
Increase in amounts due from fellow subsidiaries		(2,007)	—
Increase in amount due from ultimate holding company		(62)	—
Decrease (increase) in amounts due from related companies		436	(449)
Increase in trade payables, other payables and accruals		97,182	6,591
Increase in amount due to immediate holding company		1,668	5,488
Decrease in amount due to a fellow subsidiary		(44)	(12)
Increase in amounts due to associates		8,451	839
NET CASH USED IN OPERATING ACTIVITIES		(36,462)	(17,990)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(3,656,048)	(1,428,706)
Purchase of additional interest in associates		(108,569)	—
Increase in pledged bank deposits		(39,246)	—
Capital repatriated from an associate		549,588	—
Proceeds of partial disposal of interest in an associate		373,447	—
Dividends received from an associate		136,548	—
Repayment of loan to an associate		15,812	14,587
Interest received		1,548	89
Acquisitions of subsidiaries/business	33	—	(3,024,832)
NET CASH USED IN INVESTING ACTIVITIES		(2,726,920)	(4,438,862)

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

For the year ended 31 December 2003



	NOTE	2003 HK\$'000	2002 HK\$'000
FINANCING ACTIVITIES			
Proceeds on issue of share		2,962,400	—
Expenses incurred in connection with the issue of shares		(107,474)	—
Interest paid		(124,037)	(26,953)
Capital contribution from minority shareholders		54,047	23,125
New bank and other loans raised		4,091,724	1,545,317
Repayment of bank loans		(1,013,040)	(556,134)
Loans raised from minority shareholders of subsidiaries		21,585	16,024
Repayment of loans raised from minority shareholders of subsidiaries		(102,874)	—
Loans raised from immediate holding company		676,696	3,529,760
Repayment of loans from immediate holding company		(97,500)	—
NET CASH FROM FINANCING ACTIVITIES		6,361,527	4,531,139
NET INCREASE IN CASH AND CASH EQUIVALENTS		3,598,145	74,287
CASH AND CASH EQUIVALENTS AT 1 JANUARY		101,635	27,348
EFFECT ON FOREIGN EXCHANGE RATE CHANGE		(3,880)	—
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	34	3,695,900	101,635