

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December 2003

	Note	2003 HK\$'000	2002 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21(a)	124,335	69,883
Interest paid		–	(41)
Taxation outside Hong Kong paid		(3,951)	(504)
Hong Kong taxation (paid)/refund		(70)	1,098
Sale of trading investments		530	–
Dividend received from trading investments		9	–
		<hr/>	<hr/>
Net cash inflow from operating activities		120,853	70,436
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(9,702)	(27,773)
Sale of fixed assets		540	553
Interest received		2,921	3,632
		<hr/>	<hr/>
Net cash used in investing activities		(6,241)	(23,588)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
NET CASH INFLOW BEFORE FINANCING		114,612	46,848
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
CASH FLOWS FROM FINANCING ACTIVITIES			
	21(b)		
Issue of shares upon exercise of share options		–	18,739
Repayment of bank loans		–	(3,371)
Dividends paid		(32,799)	(23,428)
Dividends paid to minority shareholders in subsidiaries		(1,692)	–
		<hr/>	<hr/>
Net cash used in financing activities		(34,491)	(8,060)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
NET EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(231)	(2,566)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
INCREASE IN CASH AND CASH EQUIVALENTS		79,890	36,222
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		260,251	224,029
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	21(c)	340,141	260,251
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>