

## Consolidated Cash Flow Statement

For the year ended 31st December 2003

	Notes	2003 HK\$	2002 HK\$
Net cash outflow generated from operations	26(a)	(20,568,098)	(45,253,343)
Hong Kong profits tax paid		(3,934,909)	(84,518)
Overseas taxation paid		(350,288)	(290,713)
Interest paid		(1,882,046)	(262,113)
<b>Net cash outflow generated from operating activities</b>		<b>(26,735,341)</b>	<b>(45,890,687)</b>
Investing activities			
Interest received		3,527,777	5,247,321
Dividends received from listed investments		786,855	367,396
Dividends received from jointly controlled entities and associated companies		17,982,303	37,531,270
Acquisition of subsidiaries	26(c)	(10,842,288)	(9,766,730)
Increase in investments in jointly controlled entities		(62,002,322)	(8,664,184)
Proceeds from disposal of partial interest in an associated company		40,630,873	714,622
Loan granted to a jointly controlled entity		—	(3,617,307)
Repayment of a loan granted to a jointly controlled entity		3,617,307	—
Proceeds from disposal of fixed assets		2,151	341,793
Purchase of fixed assets and deposit for lands		(39,954,300)	(18,893,032)
Purchases of investment securities		(1,057,438)	(34,028,578)
Proceeds from disposal of investment securities		6,000,000	31,727,355
<b>Net cash (outflow)/inflow from investing activities</b>		<b>(41,369,082)</b>	<b>959,926</b>

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For the year ended 31st December 2003

	Notes	2003 HK\$	2002 HK\$
Net cash outflow before financing activities		(68,044,423)	(44,930,761)
Financing activities	26(b)		
Dividend paid		(11,733,237)	(16,969,856)
Dividend paid to minority shareholders of subsidiaries		(2,470,128)	—
Issue of ordinary shares		152,644	—
Share issue expenses		(6,081)	(12,600)
New short term loans		120,000,000	—
Increase in investment in a subsidiary from a minority shareholder		12,030,038	7,870,873
Net cash inflow/(outflow) from financing activities		117,973,236	(9,111,583)
Increase/(decrease) in cash and cash equivalents		49,928,813	(54,042,344)
Cash and cash equivalents at 1st January		254,194,685	306,404,675
Effect of foreign exchange rate changes		6,309,876	1,832,354
Cash and cash equivalents at 31st December		310,433,374	254,194,685
Analysis of the balances of cash and cash equivalents			
Bank balances and cash		310,433,374	254,194,685
		310,433,374	254,194,685