

CONSOLIDATED
CASH FLOW STATEMENT

Year ended 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Net cash inflow from operating activities	30(a)	68,612	75,846
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of interests in associates		—	(1,274)
Deposit paid for acquisition of additional interest in an associate		—	(3,000)
Acquisition of subsidiaries	30(b)	50,209	—
Purchases of fixed assets		(4,355)	(1,232)
Purchases of investment properties		(36,233)	—
Purchases of short term investments		(13,510)	—
Decrease in pledged time deposits		—	3,832
Decrease in time deposits with maturity over three months		291	—
Advances to associates		—	(49,548)
Proceeds from disposal of deconsolidated subsidiaries		3,415	—
Proceeds from disposal of fixed assets		349	1,033
Proceeds from disposal of investment properties		8,250	—
Proceeds from disposal of long term investments		301	—
Proceeds from disposal of short term investments		17,707	—
Dividend received		287	—
Interest received		888	4,761
Net cash inflow/(outflow) from investing activities		27,599	(45,428)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		58,500	169,896
Repayment of bank loans		(180,479)	(53,369)
Advances from a director		46,738	28,118
Advances from associates		—	23,762
Repayment to minority shareholders		(24,577)	(7,293)
Repayment to related companies		(313)	—
Interest paid		(24,340)	(27,012)
Dividends paid		(16,002)	(14,335)
Net cash inflow/(outflow) from financing activities		(140,473)	119,767
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(44,262)	150,185
Cash and cash equivalents at beginning of year		174,965	24,895
Effect of foreign exchange rate changes, net		—	(115)
CASH AND CASH EQUIVALENTS AT END OF YEAR		130,703	174,965
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	23	118,054	15,065
Non-pledged time deposits with original maturity of less than three months when acquired	23	12,649	159,900
		130,703	174,965