

# Consolidated Cash Flow Statement

For the year ended 31st December 2003

	Note	2003 HK\$'000	2002 HK\$'000
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations	30(a)	995,755	(206,501)
Net tax paid		(179)	(30,253)
Interest element of finance lease rental payments		—	(2)
Interest paid		(51,540)	(74,302)
Net cash from/(used in) operating activities		<u>944,036</u>	<u>(311,058)</u>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(133,712)	(164,158)
Deferred expenditure		(20,446)	(36,536)
Repayments from/(loans to) associated companies and jointly controlled entities		82,057	(46,680)
Acquisition of long-term investments		—	(10,173)
Proceeds from sale of property, plant and equipment		6,736	4,537
Proceeds from disposal of long-term investments		—	5,295
Proceeds from disposal of an associated company		—	20,700
Decrease/(increase) in deferred receivable		2,873	(1,893)
Increase in investments in jointly controlled entities		(39,786)	(11,733)
Purchase of listed investments		(5,715)	—
Proceeds from disposal of listed investments		5,117	—
Interest received		16,169	10,864
Dividends received from listed investments		1,326	856
Dividends received from associated companies		—	3,400
Dividends received from jointly controlled entities		681	—
Net cash used in investing activities		<u>(84,700)</u>	<u>(225,521)</u>
<b>Cash flows from financing activities</b>			
Issue of new shares	30(b)	1,121	2,178
Capital element of finance lease rental payments		—	(638)
Net increase in loans from minority shareholders		4,999	21,183
New long-term bank loans		842,153	1,430,483
Repayment of long-term bank loans		(1,878,276)	(630,797)
Increase/(decrease) in short-term bank loans repayable after three months from date of advance		28,078	(216,261)
Dividends paid to shareholders		(14,718)	(30,227)
Dividends paid to minority interests		(5,150)	(13,369)
Net cash (used in)/from financing activities		<u>(1,021,793)</u>	<u>562,552</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(162,457)</b>	<b>25,973</b>
Cash and cash equivalents at beginning of year		681,548	654,580
Changes in exchange rates		(2,026)	995
Cash and cash equivalents at end of year		<u>517,065</u>	<u>681,548</u>
<b>Analysis of cash and cash equivalents</b>			
Cash and bank balances		517,065	686,409
Bank overdrafts		—	(4,861)
		<u>517,065</u>	<u>681,548</u>