

►► Consolidated Cash Flow Statement

For the year ended 31st December 2003

	<i>Note</i>	2003 HK\$'000	2002 HK\$'000
Operating activities			
Net cash inflow generated from operations	33(a)	484,483	357,054
Interest paid		(84,524)	(80,630)
Interest element of finance lease payments		—	(7)
Hong Kong profits tax paid		—	(69)
PRC income tax paid		(80,061)	(71,827)
PRC income tax refund		11,304	2,170
Net cash inflow from operating activities		331,202	206,691
Investing activities			
Interest received		11,899	13,046
Proceeds from disposal of interest in an associated company		—	32,306
Purchase of fixed assets		(187,045)	(460,069)
Proceeds from disposal of fixed assets		45,132	4,006
Purchase of an associated company		(1,131)	—
Purchase of jointly controlled entity		—	(80,143)
Additional investment in a jointly controlled entities		(18,857)	—
Proceeds from disposal of a jointly controlled entity		34,074	—
Increase in long term investments		(1,909)	(158,534)
Increase in properties under development for sale		—	(336,902)
Increase in amounts due from jointly controlled entities		(25)	(26)
Increase in amounts due from associated companies		(1,627)	(4,855)
Dividends received from an associated company		29,520	49,677
Acquisition of subsidiaries	33(d)	(12,077)	—
Disposal of subsidiaries	33(e)	6,414	—
Net cash outflow from investing activities		(95,632)	(941,494)
Net cash inflow/(outflow) before financing		235,570	(734,803)

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For the year ended 31st December 2003

	<i>Note</i>	2003 HK\$'000	2002 HK\$'000
Financing	<i>33(b)</i>		
Net increase in bank loans		291,316	234,181
Capital element of finance lease payments		(25)	(95)
Proceeds from issue of convertible bonds		—	156,000
Increase in restricted bank balances		2,186	8,765
Dividends paid		(48,170)	(39,309)
Dividends paid to minority shareholders		(38,274)	(46,546)
Issue of shares		2,866	—
Net cash inflow from financing		209,899	312,996
Increase/(decrease) in cash and cash equivalents		445,469	(421,807)
Cash and cash equivalents at beginning of year		978,867	1,400,674
Cash and cash equivalents at end of year		1,424,336	978,867
Analysis of balances of cash and cash equivalents			
Bank balances and cash — unrestricted	<i>24</i>	1,424,336	1,062,453
Short term bank loans and overdrafts repayable within three months from the date of advance		—	(83,586)
		1,424,336	978,867