## Consolidated Cash Flow Statement Year ended 31 December 2003

Net cash used in operating activities $28(a)$ $(3,589)$ $(40,347)$ CASH FLOWS FROM INVESTING ACTIVITIESPurchases of fixed assets $268$ $5,678$ Purchases of other investments $268$ $5,678$ $193$ Purchases of other investments $(5,549)$ $(9,290)$ Sales of other investments $3,240$ $13,286$ Acquisition of subsidiaries $28(b)$ $(900)$ $(97,650)$ Disposal of subsidiaries $28(c)$ $(14)$ $19,540$ Interest received $30$ $98$ Net cash used in investing activities $(2,624)$ $(69,159)$ CASH FLOWS FROM FINANCING ACTIVITIES $(3,100)$ $-$ Inception of loans $2,300$ $2,300$ Repayment of loans $(3,100)$ $-$ Proceeds from issue of shares $13,811$ $118,767$ Share issue expenses $(161)$ $(4,755)$ Proceeds from issue of convertible bonds $3,000$ $-$ Additional proceeds from conversion $51$ $-$ Capital element of finance lease $ (3,036)$ Promissory notes payment $(7,000)$ $(2,000)$ Net cash from financing activities $4,059$ $105,752$ NET DECREASE IN CASH AND CASH $2,414$ $6,168$ CASH AND CASH EQUIVALENTS AT BEGINNING $2,414$ $6,168$ CASH AND CASH EQUIVALENTS AT END $260$ $2,414$ OF YEAR $260$ $2,414$		Notes	2003 HK\$′000	2002 HK\$'000
Purchases of fixed assets(280)(1,014)Proceeds from disposal of fixed assets2685,678Decrease in pledged time deposits581193Purchases of other investments(5,549)(9,290)Sales of other investments3,24013,286Acquisition of subsidiaries28(b)(900)(97,650)Disposal of subsidiaries28(c)(14)19,540Interest received3098Net cash used in investing activities(2,624)(69,159)CASH FLOWS FROM FINANCING ACTIVITIES(161)(4,755)Inception of loans2,3002,300Repayment of loans(161)(4,755)Proceeds from issue of shares13,811118,767Share issue expenses(161)(4,755)Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion of convertible bonds51-Capital element of finance lease rental payments(4,842)(5,524)Net cash from financing activities4,059105,752Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END2,4146,168	Net cash used in operating activities	28(a)	(3,589)	(40,347)
Proceeds from disposal of fixed assets2685,678Decrease in pledged time deposits581193Purchases of other investments(5,549)(9,290)Sales of other investments3,24013,286Acquisition of subsidiaries28(b)(900)(97,650)Disposal of subsidiaries28(c)(14)19,540Interest received3098Net cash used in investing activities(2,624)(69,159)CASH FLOWS FROM FINANCING ACTIVITIES(2,624)(69,159)Inception of loans2,3002,300Repayment of loans(3,100)-Proceeds from issue of shares13,811118,767Share issue expenses(161)(4,755)Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion of convertible bonds51-Capital element of finance lease rental payments(4,842)(5,524)Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END2,4146,168	CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in pledged time deposits581193Purchases of other investments(5,549)(9,290)Sales of other investments3,24013,286Acquisition of subsidiaries28(b)(900)(97,650)Disposal of subsidiaries28(c)(14)19,540Interest received3098Net cash used in investing activities(2,624)(69,159)CASH FLOWS FROM FINANCING ACTIVITIES(14)19,540Inception of loans2,3002,300Repayment of loans(3,100)-Proceeds from issue of shares13,811118,767Share issue expenses(161)(4,755)Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion51-of convertible bonds51-Capital element of finance lease-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH2,4146,168CASH AND CASH EQUIVALENTS AT END2,4146,168CASH AND CASH EQUIVALENTS AT END	Purchases of fixed assets		(280)	(1,014)
Purchases of other investments(5,549)(9,290)Sales of other investments3,24013,286Acquisition of subsidiaries28(b)(900)(97,650)Disposal of subsidiaries28(c)(14)19,540Interest received3098Net cash used in investing activities(2,624)(69,159)CASH FLOWS FROM FINANCING ACTIVITIESInception of loans2,300Repayment of loans(3,100)-Proceeds from issue of shares13,811118,767Share issue expenses(161)(4,755)Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion of convertible bonds51-Capital element of finance lease rental payments(4,842)(5,524)Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT END2,4146,168CASH AND CASH EQUIVALENTS AT END2,4146,168	Proceeds from disposal of fixed assets		268	5,678
Sales of other investments3,24013,286Acquisition of subsidiaries28(b)(900)(97,650)Disposal of subsidiaries28(c)(14)19,540Interest received3098Net cash used in investing activities(2,624)(69,159)CASH FLOWS FROM FINANCING ACTIVITIESInception of loans2,300Inception of loans(3,100)-Proceeds from issue of shares13,811118,767Share issue expenses(161)(4,755)Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion051of convertible bonds51-Capital element of finance lease-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH(2,154)(3,754)CASH AND CASH EQUIVALENTS AT END2,4146,168CASH AND CASH EQUIVALENTS AT END	Decrease in pledged time deposits		581	193
Acquisition of subsidiaries28(b)(900)(97,650)Disposal of subsidiaries28(c)(14)19,540Interest received3098Net cash used in investing activities(2,624)(69,159)CASH FLOWS FROM FINANCING ACTIVITIES(3,100)-Inception of loans2,3002,300Repayment of loans(3,100)-Proceeds from issue of shares13,811118,767Share issue expenses(161)(4,755)Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion of convertible bonds51-Capital element of finance lease rental payments(4,842)(5,524)Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END2,4146,168	Purchases of other investments		(5,549)	(9,290)
Disposal of subsidiaries28(c)(14)19,540Interest received3098Net cash used in investing activities(2,624)(69,159)CASH FLOWS FROM FINANCING ACTIVITIESInception of loans2,3002,300Repayment of loans(3,100)-Proceeds from issue of shares13,811118,767Share issue expenses(161)(4,755)Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion51-of convertible bonds51-Capital element of finance lease-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING2,4146,168CASH AND CASH EQUIVALENTS AT ENDCASH AND CASH EQUIVALENTS AT END	Sales of other investments		3,240	13,286
Interest received3098Net cash used in investing activities(2,624)(69,159)CASH FLOWS FROM FINANCING ACTIVITIES Inception of loans2,3002,300Repayment of loans(3,100)-Proceeds from issue of shares13,811118,767Share issue expenses(161)(4,755)Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion of convertible bonds51-Capital element of finance lease rental payments(4,842)(5,524)Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END2,4146,168	Acquisition of subsidiaries	28(b)	(900)	(97,650)
Net cash used in investing activities(2,624)(69,159)CASH FLOWS FROM FINANCING ACTIVITIES Inception of loans2,3002,300Repayment of loans(3,100)-Proceeds from issue of shares13,811118,767Share issue expenses(161)(4,755)Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion of convertible bonds51-Capital element of finance lease rental payments(4,842)(5,524)Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END2,4146,168	Disposal of subsidiaries	28(c)	(14)	19,540
CASH FLOWS FROM FINANCING ACTIVITIES Inception of Ioans2,3002,300Repayment of Ioans(3,100)-Proceeds from issue of shares13,811118,767Share issue expenses(161)(4,755)Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion of convertible bonds51-Capital element of finance lease rental payments(4,842)(5,524)Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END2,4146,168	Interest received		30	98
Inception of loans2,3002,300Repayment of loans(3,100)-Proceeds from issue of shares13,811118,767Share issue expenses(161)(4,755)Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion of convertible bonds51-Capital element of finance lease rental payments(4,842)(5,524)Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END2,4146,168	Net cash used in investing activities		(2,624)	(69,159)
Repayment of loans(3,100)-Proceeds from issue of shares13,811118,767Share issue expenses(161)(4,755)Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion of convertible bonds51-Capital element of finance lease rental payments(4,842)(5,524)Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END	CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares13,811118,767Share issue expenses(161)(4,755)Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion of convertible bonds51-Capital element of finance lease rental payments(4,842)(5,524)Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END2,4146,168	Inception of loans		2,300	2,300
Share issue expenses(161)(4,755)Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion of convertible bonds51-Capital element of finance lease rental payments(4,842)(5,524)Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END	Repayment of loans		(3,100)	-
Proceeds from issue of convertible bonds3,000-Additional proceeds from conversion of convertible bonds51-Capital element of finance lease rental payments(4,842)(5,524)Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END	Proceeds from issue of shares		13,811	118,767
Additional proceeds from conversion of convertible bonds51-Capital element of finance lease rental payments(4,842)(5,524)Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END	Share issue expenses		(161)	(4,755)
of convertible bonds51Capital element of finance lease rental payments(4,842)Redemption of convertible notes–Promissory notes payment(7,000)(2,000)(2,000)Net cash from financing activities4,059NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,414CASH AND CASH EQUIVALENTS AT END2,414CASH AND CASH EQUIVALENTS AT END	Proceeds from issue of convertible bonds		3,000	_
Capital element of finance lease rental payments(4,842)(5,524)Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END2,4146,168	Additional proceeds from conversion			
rental payments(4,842)(5,524)Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END2,4146,168	of convertible bonds		51	-
Redemption of convertible notes-(3,036)Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END(3,754)(3,754)	•			
Promissory notes payment(7,000)(2,000)Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END2,4146,168			(4,842)	
Net cash from financing activities4,059105,752NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT ENDCASH EQUIVALENTS AT END6,168			-	
NET DECREASE IN CASH AND CASH EQUIVALENTS(2,154)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END	Promissory notes payment		(7,000)	(2,000)
EQUIVALENTS(2,154)(3,754)CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR2,4146,168CASH AND CASH EQUIVALENTS AT END	Net cash from financing activities		4,059	105,752
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 2,414 6,168 CASH AND CASH EQUIVALENTS AT END	NET DECREASE IN CASH AND CASH			
OF YEAR 2,414 6,168 CASH AND CASH EQUIVALENTS AT END	EQUIVALENTS		(2,154)	(3,754)
CASH AND CASH EQUIVALENTS AT END	CASH AND CASH EQUIVALENTS AT BEGINNI	NG		
	OF YEAR		2,414	6,168
OF YEAR 260 2,414	CASH AND CASH EQUIVALENTS AT END			
	OF YEAR		260	2,414