

# CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended 31 December 2003

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	Notes	2003 HK\$'000	2002 HK\$'000
Net cash inflow from operations	23(a)	<b>3,658</b>	13,682
Bank interest income received		<b>251</b>	1,205
Dividend income received		<b>182</b>	111
Tax refund		<b>7</b>	82
Tax paid		<b>-</b>	(51)
Net cash inflow from operating activities		<b>4,098</b>	15,029
Investing activities			
Purchase of property, plant and equipment		<b>(278)</b>	(1,687)
Proceeds from disposal of property, plant and equipment		<b>10</b>	2,842
Acquisition of a subsidiary, net of cash acquired	23(b)	<b>(2,395)</b>	-
Disposal of a subsidiary	23(c)	<b>9,615</b>	-
Purchase of remaining interest in subsidiaries		<b>-</b>	(11)
Repayment of advance to an associate		<b>-</b>	12,783
Acquisition of interest in unincorporated syndicates		<b>(11,645)</b>	-
Purchase of trading securities		<b>(4,770)</b>	-
Sale of trading securities		<b>5,820</b>	-
Net cash (outflow)/inflow from investing activities		<b>(3,643)</b>	13,927
Net cash inflow before financing		<b>455</b>	28,956
Financing activities			
Issue of ordinary shares		<b>-</b>	4,991
Share issue expenses		<b>-</b>	(100)
Repayment of advance from ultimate holding company		<b>-</b>	(132,655)
Net cash outflow from financing		<b>-</b>	(127,764)
Increase/(Decrease) in cash and cash equivalents		<b>455</b>	(98,808)
Cash and cash equivalents at 1 January		<b>43,129</b>	141,937
Cash and cash equivalents at 31 December		<b>43,584</b>	43,129
Analysis of balances of cash and cash equivalents:			
Cash at banks and in hand		<b>43,584</b>	43,129