

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st DECEMBER 2003

	<i>Notes</i>	2003 HK\$'000	2002 <i>HK\$'000</i>
Net cash used in operations	<i>27(a)</i>	(3,114)	(49,819)
Interest paid		(4,634)	(3,979)
Net cash used in operating activities		(7,748)	(53,798)
Investing activities			
Net cash outflow in representing reclassification of subsidiaries to associated companies		—	(17,493)
Investment in a jointly controlled entity		—	(14,200)
Interest received		31	618
Purchases of fixed assets		(32)	(12,117)
Proceeds from disposal of fixed assets		71	643
Payment for deferred development costs		—	(10,884)
Net cast inflow from disposal of subsidiaries	<i>27(b)</i>	—	5,228
Net cash inflow from/(used in) investing activities		70	(48,205)
Net cash used before financing activities		(7,678)	(102,003)

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FOR THE YEAR ENDED 31st DECEMBER 2003

	<i>Notes</i>	2003 HK\$'000	2002 <i>HK\$'000</i>
Net cash used before financing activities		(7,678)	(102,003)
Financing activities			
Proceeds on issue of shares, net of expenses		14,564	—
Repayment of bank loans		—	(48,701)
Interest elements of finance lease payments		—	(54)
Decrease in pledged bank deposits		—	49,371
Decrease in amounts due to fellow subsidiaries		(14,728)	(2,094)
Proceeds from issue of shares by a subsidiary		—	38,376
Repayment of finance lease obligations		—	(129)
Short-term loan, secured		20,000	—
Net cash inflow from financing activities		19,836	36,769
Increase/(decrease) in cash and cash equivalents		12,158	(65,234)
Cash and cash equivalents at 1st January		4,267	69,501
Cash and cash equivalents at 31st December		16,425	4,267
Analysis of balances of cash and cash equivalents			
Cash and bank balances		16,425	4,267