

# Consolidated Cash Flow Statement

For the year ended 31st December 2003

|   | Note  | 2003<br>HK\$'000 | 2002<br>HK\$'000 |
|---|-------|------------------|------------------|
| <b>OPERATING ACTIVITIES</b>   |       |                  |                  |
| Net cash inflow generated from operations   | 28(a) | <b>90,784</b>    | 419,991          |
| Hong Kong profits tax paid  |       | <b>(3,167)</b>   | (5,148)          |
| Overseas profits tax refunded/(paid)  |       | <b>1,678</b>     | (18,020)         |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>   |       | <b>89,295</b>    | 396,823          |
| <b>INVESTING ACTIVITIES</b>   |       |                  |                  |
| Purchase of fixed assets  |       | <b>(2,137)</b>   | (3,062)          |
| Acquisition of subsidiaries   |       | <b>–</b>         | (13,503)         |
| Acquisition of a jointly controlled entity  |       | <b>(206,863)</b> | –                |
| Repayment of/(advances to) jointly controlled entities                                    |       | <b>207,661</b>   | (47,904)         |
| Decrease in restricted bank deposits and cash investments with maturity over three months |       | <b>25,706</b>    | 89,561           |
| Income from other investment in a joint venture received                                  |       | <b>17,464</b>    | 4,806            |
| Interest received   |       | <b>3,829</b>     | 5,636            |
| Dividend received   |       | <b>1,105</b>     | 1,836            |
| Proceeds from disposal of fixed assets  |       | <b>762</b>       | 351              |
| Proceeds from disposal of jointly controlled entities                                     |       | <b>71,345</b>    | –                |
| Proceeds from disposal of investment securities   |       | <b>7,776</b>     | 27,059           |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>   |       | <b>126,648</b>   | 64,780           |
| <b>NET CASH FLOW BEFORE FINANCING ACTIVITIES</b>  |       |                  |                  |
| — Carried forward   |       | <b>215,943</b>   | 461,603          |

For the year ended 31st December 2003

|  | Note  | 2003<br>HK\$'000 | 2002<br>HK\$'000 |
|--|-------|------------------|------------------|
| <b>NET CASH FLOW BEFORE FINANCING ACTIVITIES</b>   |       |                  |                  |
| — Brought forward  |       | <b>215,943</b>   | 461,603          |
| <b>FINANCING ACTIVITIES</b>  |       |                  |                  |
| Drawdown of bank loans   | 28(b) | <b>92,990</b>    | 370,781          |
| Repayment of bank loans  | 28(b) | <b>(264,151)</b> | (731,857)        |
| Dividends paid to minority shareholders  | 28(b) | <b>(15,398)</b>  | (4,338)          |
| Interest paid  |       | <b>(30,130)</b>  | (38,118)         |
| Capital contribution from a minority shareholder of a subsidiary   |       | <b>46,035</b>    | —                |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>   |       | <b>(170,654)</b> | (403,532)        |
| <b>INCREASE IN CASH AND CASH EQUIVALENTS</b>   |       |                  |                  |
| Cash and cash equivalents at beginning of year   |       | <b>368,489</b>   | 310,418          |
| Changes in exchange rates  |       | <b>(507)</b>     | —                |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>  |       | <b>413,271</b>   | 368,489          |
| <b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>   |       |                  |                  |
| Cash and bank balances   |       | <b>559,322</b>   | 540,246          |
| Restricted bank deposits and cash investments with maturity more than three months from the date of investment |       | <b>(146,051)</b> | (171,757)        |
|  |       | <b>413,271</b>   | 368,489          |