

## Consolidated Cash Flow Statement

For the year ended 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Net cash outflow generated from operations	28(a)	(21,091)	(31,049)
Interest received		556	2,182
Interest paid		(1,179)	(761)
Interest element on finance lease rental payments		(12)	(16)
<b>Net cash outflow from operating activities</b>		<b>(21,726)</b>	<b>(29,644)</b>
<b>Investing activities</b>			
Purchases of fixed assets		(1,014)	(1,356)
Proceeds from disposal of fixed assets		401	7
Purchase of trading securities		(24,940)	–
Proceeds from disposal of trading securities		7,792	–
Purchase of long term unlisted investment	28(c)	–	(3,000)
Acquisition of subsidiaries	28(c)	–	503
Deemed disposal of investments in subsidiaries	28(d)	–	(3,671)
Increase in investments in subsidiaries		–	(400)
Investments in associated companies		–	(44,615)
Investment in a jointly controlled entity		–	(390)
Purchases of investment securities		–	(3,011)
Subscription of exchangeable notes	18	–	(28,000)
Repayment of exchangeable notes	18	28,000	–
Decrease in pledged time deposits		–	2,500
<b>Net cash inflow/(outflow) from investing activities</b>		<b>10,239</b>	<b>(81,433)</b>
<b>Net cash outflow before financing</b>		<b>(11,487)</b>	<b>(111,077)</b>
<b>Financing activities</b>			
Proceeds from issue of ordinary shares		–	21,195
Share issue expenses		–	(718)
New bank loans		–	6,226
Repayment of bank loans		–	(8,302)
Capital element of finance lease rental payments		(309)	(204)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(309)</b>	<b>18,197</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(11,796)</b>	<b>(92,880)</b>
Cash and cash equivalents at 1 January		37,668	130,548
<b>Cash and cash equivalents at 31 December</b>		<b>25,872</b>	<b>37,668</b>

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*For the year ended 31 December 2003*

	<b>2003</b>	2002
<i>Note</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and cash	<b>5,608</b>	10,120
Non-pledged time deposits with original maturity less than three months when acquired	<b>20,264</b>	27,548
	<b>25,872</b>	37,668