

CONSOLIDATED CASH FLOW STATEMENT (Year ended 31 December 2003)

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(148,136)	(187,184)
Adjustments for:			
Interest expense	7	2,563	6,301
Share of losses of jointly-controlled entities		–	160
Interest income	6	(315)	(99)
Loss on disposal of fixed assets	6	3	–
Write off of fixed assets	6	183	–
Gain on disposal of interests in subsidiaries	6	(22,568)	(9,028)
Depreciation	6	769	1,216
Amortisation of intangible assets	6	1,318	–
Amortisation of goodwill		21,350	21,350
Impairment of goodwill		132,680	162,000
Provision for amounts due from jointly-controlled entities	6	5,873	6,000
Provision for an other receivable	6	–	3,994
Proceeds from pre-sale of properties		–	110,683
Attributable profits on pre-sold properties		–	(44,125)
Development costs on properties under development		–	(27,822)
Profit from sale of properties		–	(43,192)
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Operating profit/(loss) before working capital changes		(6,280)	254
Decrease in completed properties for sale		–	7,270
Decrease/(increase) in trade receivables		248	(6,045)
Decrease/(increase) in prepayments, deposits and other receivables		71,234	(88,056)
Increase/(decrease) in trade payables, other payables and accruals		(6,858)	16,562
Exchange adjustments on translation of the financial statements of overseas subsidiaries		430	29
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Cash generated from/(used in) operations		58,774	(69,986)
Interest received		315	99
Interest paid		(2,563)	(13,261)
Overseas taxes paid		(25)	(179)
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Net cash inflow/(outflow) from operating activities		56,501	(83,327)

CONSOLIDATED CASH FLOW STATEMENT (Year ended 31 December 2003)

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000 (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(10,448)	(259)
Additions to intangible assets		(37,000)	–
Proceeds from disposal of investment properties		–	11,308
Increase in amounts due from jointly-controlled entities		–	(51)
Disposal of subsidiaries	27(a)	–	11,179
Decrease in deposits pledged to a bank		1,647	1,871
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Net cash inflow/(outflow) from investing activities		(45,801)	24,048
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		–	76,695
Repayments of bank loans		(10,081)	(31,738)
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Net cash inflow/(outflow) from financing activities		(10,081)	44,957
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		619	(14,322)
Cash and cash equivalents at beginning of year		40,857	55,174
Effect of foreign exchange rate changes, net		(164)	5
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CASH AND CASH EQUIVALENTS AT END OF YEAR		41,312	40,857
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ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		41,312	40,857
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