CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December 2002

PRC income tax paid — (4,462) Net cash outflow from operating activities (54,275) (51,329) Investing activities Interest received 6 4,031 (3,279) (57,469) Purchase of fixed assets (371) (2,441) Proceeds from disposal of fixed assets 466 170,111 Purchase of subsidiaries — 2,141 Cash outflow from disposal of subsidiaries — (174,808) Increase in properties held for/under development — (2,777) Purchase of other investments — (4,337) Net decrease in pledged deposits and fixed deposit with original maturity over three months — 98,152 Net cash (outflow)/inflow from investing activities (3,178) 32,603 Net cash outflow before financing (57,453) (18,726) Financing Issue of ordinary shares 23(b) 51,207 9,874		Note	2002 HK\$'000	2001 HK\$'000
Net cash outflow from operating activities Stazes S	Net cash outflow from operations	23(a)	(54,275)	(46,867)
Investing activities Interest received Interest paid Interest paid Interest paid Interest paid Interest paid Purchase of fixed assets Proceeds from disposal of fixed assets Proceeds from disposal of fixed assets Proceeds from disposal of subsidiaries Increase in properties held for/under development Cash outflow from disposal of subsidiaries Increase in properties held for/under development Purchase of other investments Net decrease in pledged deposits and fixed deposit with original maturity over three months Perchase (3,178) Net cash (outflow)/inflow from investing activities Net cash outflow before financing Issue of ordinary shares Pepayment of capital element of finance leases Perchase in loans with original maturity within three months Pecrease in loans with original maturity within three months Pecrease in loans with original maturity within three months Pecrease in cash and cash equivalents Cash and cash equivalents at 1st January Page 1.013 Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Purchase of subsidiaries Purchase of subsidiaries Page 2.141 Cash 2.14 Cash 2.15 Cash 2.	PRC income tax paid		_	(4,462)
Interest received 1	Net cash outflow from operating activities		(54,275)	(51,329)
Interest paid (3,279) (57,469) Purchase of fixed assets (371) (2,441) (2,441) Proceeds from disposal of fixed assets 466 170,111 Purchase of subsidiaries - 2,141 (174,808) Increase in properties held for/under development - (2,777) - (4,337) (4,337)	Investing activities			
Purchase of fixed assets Proceeds from disposal of fixed assets Proceeds from disposal of fixed assets Purchase of subsidiaries Cash outflow from disposal of subsidiaries Increase in properties held for/under development Purchase of other investments Net decrease in pledged deposits and fixed deposit with original maturity over three months Net cash (outflow)/inflow from investing activities Net cash outflow before financing Financing Issue of ordinary shares Repayment of capital element of finance leases Net repayment of bank loans Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Net cash inflow/(outflow) from financing Decrease in cash and cash equivalents Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months	Interest received		6	4,031
Proceeds from disposal of fixed assets Purchase of subsidiaries Cash outflow from disposal of subsidiaries Increase in properties held for/under development Purchase of other investments Increase in pledged deposits and fixed deposit With original maturity over three months Net cash (outflow)/inflow from investing activities Net cash outflow before financing Issue of ordinary shares Repayment of capital element of finance leases Net repayment of bank loans Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Net cash inflow/(outflow) from financing Secretary Net cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months 1,013 1,013 2,976 1,013 2,976 1,013 2,976 1,013 2,976 1,013 2,976 1,013 2,976 1,013 2,976 1,013 2,976 1,013 2,976 1,013 2,976 1,013 2,976	Interest paid		(3,279)	(57,469)
Purchase of subsidiaries Cash outflow from disposal of subsidiaries Increase in properties held for/under development Purchase of other investments Net decrease in pledged deposits and fixed deposit with original maturity over three months Net cash (outflow)/inflow from investing activities Net cash outflow before financing Issue of ordinary shares Repayment of capital element of finance leases Net repayment of bank loans Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Net cash inflow/(outflow) from financing Net cash and cash equivalents Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash Bank balances and cash Bank overdrafts Loans with original maturity within three months - 2,141 (174,808) - (2,777) (174,808) - (2,777) - (4,337) - (4,337) - (3,178) 3,2,603 (57,453) (18,726) 51,207 9,874 (58,804) - (223) (608) (608) (68,804) - (223) (57,063) (57,063) (57,063) - (5,823) (75,789) 1,945 Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months - (1,031)	Purchase of fixed assets		(371)	(2,441)
Cash outflow from disposal of subsidiaries Increase in properties held for/under development Purchase of other investments Net decrease in pledged deposits and fixed deposit with original maturity over three months Net cash (outflow)/inflow from investing activities Net cash outflow before financing Issue of ordinary shares Repayment of capital element of finance leases Net repayment of bank loans Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Decrease in cash and cash equivalents Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months - (174,808) - (2,777) - (2,777) - (4,337) - (4,337) - (3,178) - (3,178) - (3,178) - (3,178) - (18,726) - (18	Proceeds from disposal of fixed assets		466	170,111
Increase in properties held for/under development Purchase of other investments Net decrease in pledged deposits and fixed deposit with original maturity over three months Net cash (outflow)/inflow from investing activities Net cash outflow before financing Financing Issue of ordinary shares Repayment of capital element of finance leases Net repayment of bank loans Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Decrease in cash and cash equivalents Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months (2,777) (4,337) (57,453) (18,726) (57,453) (18,726) (57,453) (18,726) (688) (688,804) (688) (688,804) (688) (688,804) (608) (688,804) (57,063) (57,063) (57,063) (57,789) 1,945 77,734 1,945 1,013 2,976 Bank overdrafts (4,891) Loans with original maturity within three months (1,031)	Purchase of subsidiaries		_	2,141
Purchase of other investments Net decrease in pledged deposits and fixed deposit with original maturity over three months Net cash (outflow)/inflow from investing activities Net cash outflow before financing Issue of ordinary shares Repayment of capital element of finance leases Net repayment of bank loans Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Decrease in cash and cash equivalents Cash and cash equivalents at 1st January Analysis of cash and cash Bank balances and cash Bank overdrafts Loans with original maturity within three months - (4,337) - (4,	Cash outflow from disposal of subsidiaries		_	(174,808)
Net decrease in pledged deposits and fixed deposit with original maturity over three months Net cash (outflow)/inflow from investing activities Net cash outflow before financing Issue of ordinary shares Repayment of capital element of finance leases Net repayment of bank loans Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Decrease in cash and cash equivalents Cash and cash equivalents at 1st January Analysis of cash and cash Bank balances and cash Bank overdrafts Loans with original maturity within three months 1,013 2,976 3,2603 32,6	Increase in properties held for/under development		_	(2,777)
with original maturity over three months Net cash (outflow)/inflow from investing activities Net cash outflow before financing Sue of ordinary shares Repayment of capital element of finance leases Net repayment of bank loans Decrease in loans with original maturity within three months Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months - 98,152 (3,178) 32,603 (57,453) (18,726) 51,207 9,874 8,223 (68,804) 1,031 2,090 (57,063) 51,630 (57,063) (57,063) (55,823) (75,789) 77,734 Cash and cash equivalents at 31st December (3,878) 1,945 Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months - (1,031)	Purchase of other investments		_	(4,337)
Net cash (outflow)/inflow from investing activities (3,178) 32,603 Net cash outflow before financing (57,453) (18,726) Financing Issue of ordinary shares 23(b) 51,207 9,874 Repayment of capital element of finance leases 23(b) - (223) Net repayment of bank loans Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Decrease in cash and cash equivalents Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months (3,878) 1,945 1,013 2,976 1,031) Cash and cash equivalents (1,031) Cash and cash equivalents (1,031)	Net decrease in pledged deposits and fixed deposit			
Net cash outflow before financing Financing Issue of ordinary shares Repayment of capital element of finance leases Net repayment of bank loans Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Decrease in cash and cash equivalents Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months (18,726) (57,453) (18,726) (688) (688,04) (608) (688,04) (608) (688,04) (75,763) (75,763) (75,763) (75,789) (with original maturity over three months		_	98,152
Financing Issue of ordinary shares Repayment of capital element of finance leases Net repayment of bank loans Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Decrease in cash and cash equivalents Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash Bank balances and cash Bank overdrafts Loans with original maturity within three months 23(b) 51,207 9,874 (223) 51,207 9,874 (608) 668,804) 1,031 2,090 (57,063) (57,063) (75,789) (75,789) 1,945 77,734 (3,878) 1,945 1,013 2,976 (4,891) - (1,031)	Net cash (outflow)/inflow from investing activities		(3,178)	32,603
Issue of ordinary shares Repayment of capital element of finance leases Net repayment of bank loans Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Decrease in cash and cash equivalents Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash Bank overdrafts Loans with original maturity within three months 23(b) (608) (608) (688,804) (608) (57,063) (57,063) (75,789)	Net cash outflow before financing		(57,453)	(18,726)
Issue of ordinary shares Repayment of capital element of finance leases Net repayment of bank loans Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Decrease in cash and cash equivalents Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash Bank overdrafts Loans with original maturity within three months 23(b) (608) (608) (688,804) (608) (57,063) (57,063) (75,789)	Financing			
Repayment of capital element of finance leases Net repayment of bank loans Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Decrease in cash and cash equivalents Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash Bank balances and cash Bank overdrafts Loans with original maturity within three months 23(b) (608) (608) (608) (608) (57,063) (57,063) (75,789	_	23(b)	51,207	9.874
Net repayment of bank loans Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Decrease in cash and cash equivalents Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months (68,804) 1,031 2,090 (57,063) (75,789) (75,789) 1,945 (3,878) 1,945 1,013 2,976 (4,891) - (1,031)	•		_	(223)
Decrease in loans with original maturity within three months Net cash inflow/(outflow) from financing Decrease in cash and cash equivalents Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months 1,031 2,090 51,630 (57,063) (75,789) 77,734 (3,878) 1,945 1,945 1,013 2,976 (4,891) - (1,031)	···		(608)	
Net cash inflow/(outflow) from financing Decrease in cash and cash equivalents Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months 51,630 (57,063) (75,789	• •	. ,	-	
Decrease in cash and cash equivalents Cash and cash equivalents at 1st January 1,945 Cash and cash equivalents at 31st December Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months (5,823) (75,789) (75,789) (3,878) 1,945 (3,878) 1,013 2,976 (4,891) - (1,031)	·		51,630	
Cash and cash equivalents at 1st January Cash and cash equivalents at 31st December Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months 1,945 (3,878) 1,945 1,945 (4,891) - (1,031)	Decrease in cash and cash equivalents		(5 823)	(75 789)
Cash and cash equivalents at 31st December Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months (3,878) 1,945 1,945 (4,891) - (1,031)	·			
Analysis of cash and cash equivalents Bank balances and cash Bank overdrafts Loans with original maturity within three months Total Cash and Cash equivalents 1,013	Cash and cash equivalents at 1st January		1,945	77,734
Bank balances and cash Bank overdrafts Loans with original maturity within three months 1,013 2,976 (4,891) - (1,031)	Cash and cash equivalents at 31st December		(3,878)	1,945
Bank overdrafts Loans with original maturity within three months (4,891) (1,031)	Analysis of cash and cash equivalents			
Bank overdrafts Loans with original maturity within three months (4,891) (1,031)	Bank balances and cash		1,013	2,976
Loans with original maturity within three months (1,031)				_
			_	(1,031)
15 X/X1 1 4/15			(3.979)	
(5,576)			(3,878)	1,945