

Consolidated Cash Flow Statement

For the year ended 31 December 2003

	<i>Notes</i>	2003 HK\$ million	2002 HK\$ million
OPERATING ACTIVITIES			
Loss before taxation		(18.1)	(4.1)
Adjustments for:			
Depreciation		0.1	—
Impairment loss on equity securities listed in Hong Kong		—	21.1
Net realised loss on equity securities listed in Hong Kong		44.6	—
Gain on disposal of a jointly controlled entity		(0.5)	—
Amortisation of goodwill		1.2	—
Share of results of an associate		0.1	—
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Operating cash flows before movements in working capital		27.4	17.0
Decrease (increase) in other receivables and deposits		3.3	(1.5)
Decrease in other payables and accrued charges		(10.9)	—
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Cash generated from operations		19.8	15.5
Hong Kong Profits Tax paid		(0.4)	(0.1)
Overseas tax paid		(2.9)	(1.0)
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NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>16.5</u>	<u>14.4</u>
INVESTING ACTIVITIES			
Purchases of equity securities listed in Hong Kong		(36.0)	(35.4)
Purchases of plant and equipment		(1.0)	—
Proceeds from (payment of) interest in a jointly controlled entity		20.0	(19.5)
Purchases of investment properties		(61.4)	(290.0)
Purchases of unlisted convertible notes		(88.0)	(59.0)
Purchase of an associate		(89.7)	—
Acquisition of a subsidiary	23	(92.3)	—
Proceeds from redemption of unlisted convertible notes		29.0	—
Proceeds from disposal of equity securities listed in Hong Kong		213.8	—
Proceeds from disposal of unlisted convertible notes		103.6	—
Proceeds from disposal of subsidiaries	24	0.2	—
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NET CASH USED IN INVESTING ACTIVITIES		<u>(1.8)</u>	<u>(403.9)</u>

Consolidated Cash Flow Statement (Continued)

For the year ended 31 December 2003

	<i>Notes</i>	2003	2002
		HK\$ million	HK\$ million
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		14.7	(389.5)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		14.5	404.0
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>29.2</u>	<u>14.5</u>
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		<u>29.2</u>	<u>14.5</u>