

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2003

	<i>Notes</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash inflow generated from operations	27(a)	92,592	138,131
Interest paid		(22,334)	(31,423)
Hong Kong profits tax paid		(8,514)	(5,816)
Hong Kong profits tax refunded		24	565
		<u>61,768</u>	<u>101,457</u>
Net cash inflow from operating activities		<u>61,768</u>	<u>101,457</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		4,879	596
Capital return from non-trading investments		—	2,897
Dividends received from an associate		10,356	—
Investment in an associate		(30,000)	(117,000)
Loan granted to an associate		(20,000)	—
Additions to investment properties		(696)	(3,444)
Purchases of fixed assets		(44)	(968)
Payment for development expenditure for property held for development		(5,872)	(373)
Proceeds from disposal of a subsidiary	27(b)	—	14,140
Proceeds from disposal of non-trading investment		4,311	—
		<u>(37,066)</u>	<u>(104,152)</u>
Net cash outflow from investing activities		<u>(37,066)</u>	<u>(104,152)</u>
Net cash inflow/(outflow) before financing		<u>24,702</u>	<u>(2,695)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		65,000	178,500
Repayment of bank loans		(69,000)	(211,000)
Dividend paid		(11,957)	(15,943)
		<u>(15,957)</u>	<u>(48,443)</u>
Net cash outflow from financing		<u>(15,957)</u>	<u>(48,443)</u>
Net increase/(decrease) in cash and cash equivalents		8,745	(51,138)
Cash and cash equivalents as at 1 January		31,401	82,539
Cash and cash equivalents as at 31 December		<u>40,146</u>	<u>31,401</u>

The notes on pages 26 to 65 form an integral part of these financial statements.

Report of the auditors - page 19.