

# Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31ST DECEMBER 2003

	Note	Group	
		2003 HK\$'000	2002 HK\$'000
<b>Cash flows from operating activities</b>			
<b>Cash generated from operations</b>	26(a)	<b>133,523</b>	63,299
Interest paid		(2,443)	(5,643)
Hong Kong profits tax paid		(3,206)	(3,542)
Overseas tax paid		(8,965)	(2,106)
<b>Net cash inflow from operating activities</b>		<b>118,909</b>	52,008
<b>Investing activities</b>			
Purchase of fixed assets		(163,274)	(17,815)
Proceeds from disposal of fixed assets		1,765	3,706
Proceeds from disposal of a partial interest in a subsidiary		—	49,724
Proceeds from disposal of investment securities		94	—
Cash outflow on liquidation of subsidiaries	26(c)	—	(28)
Dividend received from an associated company		1,455	1,572
Dividends received from a jointly controlled entity		769,542	358,172
Purchase of a non-consolidated subsidiary		(2,439)	(1,028)
Purchase of an associated company		—	(934)
Capital injection in a non-consolidated subsidiary		(8,199)	—
Increase of investment in investment securities		(1,407)	—
Interest received		17,559	11,908
Net change in bank deposits pledged		(19,770)	15,977
<b>Net cash inflow from investing activities</b>		<b>595,326</b>	421,254
<b>Net cash inflow before financing</b>		<b>714,235</b>	473,262
<b>Financing</b>			
	26(b)		
Issue of shares		247,487	125,715
Share issue expenses		—	(121)
New loans borrowed		2,586	3,152
Repayment of bank loans and other loans		(1,981)	(73,632)
Dividends paid to minority shareholders		(31,744)	(2,318)
Capital injection from a minority shareholder		60,461	—
Dividends paid		(276,677)	(201,971)
<b>Net cash inflow/(outflow) from financing</b>		<b>132</b>	(149,175)
<b>Increase in cash and cash equivalents</b>		<b>714,367</b>	324,087
<b>Cash and cash equivalents at 1st January</b>		<b>1,183,491</b>	859,865
<b>Effect of foreign exchange rate changes</b>		<b>(2,631)</b>	(461)
<b>Cash and cash equivalents at 31st December</b>		<b>1,895,227</b>	1,183,491
<b>Analysis of the balances of cash and cash equivalents:</b>			
Cash and bank balances		1,895,227	1,183,491