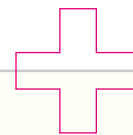


# Consolidated<sup>+</sup> Cash Flow Statement



FOR THE YEAR ENDED 31ST DECEMBER 2003

	Notes	2003 US\$'000	2003 HK\$'000	2002 HK\$'000
Net cash inflow from operating activities	23(a)	<u>31,158</u>	<u>241,914</u>	<u>129,343</u>
Investing activities				
Advance to joint ventures		(142)	(1,104)	(16,991)
Purchases of fixed assets		(9,455)	(73,409)	(68,995)
Proceeds from disposals of fixed assets		8	66	42
Increase in restricted cash deposits		<u>(6,790)</u>	<u>(52,721)</u>	<u>(23,530)</u>
Net cash outflow from investing activities		<u>(16,379)</u>	<u>(127,168)</u>	<u>(109,474)</u>
Net cash inflow before financing		<u>14,779</u>	<u>114,746</u>	<u>19,869</u>
Financing	23(b)			
Repayment of long-term bank loans		(23,184)	(180,000)	(156,000)
Repayment of long-term vendor loans		(17,330)	(134,550)	(39,000)
Increase in long-term vendor loans		32,558	252,778	179,400
Capital element of finance lease payments		<u>(18)</u>	<u>(138)</u>	<u>(2,020)</u>
Net cash outflow from financing		<u>(7,974)</u>	<u>(61,910)</u>	<u>(17,620)</u>
Increase in cash and cash equivalents		6,805	52,836	2,249
Cash and cash equivalents at 1st January		<u>6,386</u>	<u>49,577</u>	<u>47,328</u>
Cash and cash equivalents at 31st December		<u>13,191</u>	<u>102,413</u>	<u>49,577</u>
Analysis of balances of cash and cash equivalents				
Bank balances and cash		<u>13,191</u>	<u>102,413</u>	<u>49,577</u>