

Consolidated Cash Flow Statement

for the year ended 31st December 2003

	Note	2003 HK\$	2002 HK\$
NET CASH INFLOW GENERATED FROM OPERATIONS	29	19,800,717	1,649,188
Interest received		4,863,374	9,637,553
Tax paid		(2,572,349)	(1,850,791)
NET CASH INFLOW FROM OPERATING ACTIVITIES		22,091,742	9,435,950
INVESTING ACTIVITIES			
Purchase of fixed assets		(674,685)	(802,726)
Short term loan repaid		–	7,420,000
Equity investment in a jointly controlled entity		(40)	–
Equity investment in an associate		(10,069,838)	–
Loans (advanced to)/repaid by a jointly controlled entity		(15,577,029)	19,790,744
Loans repaid by/(advanced to) associates		14,208,916	(9,242,991)
Purchase of held-to-maturity debt securities		(9,012,500)	–
Withdrawal of insurance regulatory related deposits		463,941	1,648,544
Dividend received from a jointly controlled entity		–	14,251,650
Dividends received from an associate		–	2,541,702
Dividends received from listed investments		566,663	358,764
Interest income from debt securities		111,433	–
Sale of fixed assets		–	1,100
Sale of investment properties		27,597,570	294,870
NET CASH INFLOW FROM INVESTING ACTIVITIES		7,614,431	36,261,657
NET CASH INFLOW BEFORE FINANCING		29,706,173	45,697,607
FINANCING			
Dividends paid to minority interests		(1,732,435)	(2,761,278)
Advances to minority interests		(728,871)	(223,802)
NET CASH OUTFLOW FROM FINANCING		(2,461,306)	(2,985,080)
INCREASE IN CASH AND CASH EQUIVALENTS		27,244,867	42,712,527
CASH AND CASH EQUIVALENTS AT 1ST JANUARY		429,987,586	387,275,059
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER		457,232,453	429,987,586
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		478,469,483	451,688,557
Less: Deposits placed pursuant to insurance regulatory requirements	21	(21,237,030)	(21,700,971)
		457,232,453	429,987,586