

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December, 2003

	Note	2003 HK\$'000	2002 HK\$'000
Cash flows from operating activities			
Net cash generated from operations	23(a)	39,964	203
Interest and incidental borrowing costs paid		(7,901)	(17,319)
Hong Kong profits tax (paid)/refunded		(20)	513
PRC tax paid		(331)	(883)
Net cash generated from/(used in) operating activities		31,712	(17,486)
Cash flows from investing activities			
Proceeds from disposal of investment properties		—	4,649
Additions to properties held under development, net of interest capitalised		(28,789)	(1,346)
Additions of fixed assets		(58)	(300)
Interest received		11,604	12,904
Dividends received from an associated company		—	400
Dividends received from investment securities		371	971
Repayments from investee companies		253	—
Net cash (used in)/generated from investing activities		(16,619)	17,278
Cash flows from financing activities	23(b)		
New loans raised		—	9,425
Repayment of bank loans		(76,726)	(48,036)
Repayment of loan from a third party		(548)	(519)
Net cash used in financing		(77,274)	(39,130)
Decrease in cash and cash equivalents		(62,181)	(39,338)
Cash and cash equivalents at 1st January		20,681	60,019
Cash and cash equivalents at 31st December	23(c)	(41,500)	20,681