

## CONSOLIDATED CASH FLOW STATEMENT

*For the year ended 31 December 2003*

	Note	2003 HK\$'000	2002 HK\$'000
Operating activities			
Net cash outflow from operations	22(a)	(14,987)	(80,568)
Interest paid		(1,625)	(2,140)
Net cash outflow from operating activities		(16,612)	(82,708)
Investing activities			
Purchase of fixed assets		(2,273)	(6,464)
Sale of fixed assets		574	12,157
Disposal of discontinuing operations, net of cash disposed		-	(1,415)
Purchase of subsidiaries, net of cash acquired		-	7,055
Interest received		291	460
Decrease/(increase) in pledged bank deposits		1,135	(10,014)
Net cash (outflow)/inflow from investing activities		(273)	1,779
Net cash outflow before financing activities		(16,885)	(80,929)
Financing activities			
Issue of ordinary shares	22(b)	-	84,215
Inception of short term bank borrowings	22(b)	-	36,551
Repayment of short term bank borrowings	22(b)	(27,972)	-
Net cash (outflow)/inflow from financing activities		(27,972)	120,766
(Decrease)/increase in cash and cash equivalents		(44,857)	39,837
Cash and cash equivalents at 1st January		59,809	19,972
Cash and cash equivalents at 31 December		14,952	59,809
Analysis of balances of cash and cash equivalents			
Bank balances and cash		23,645	73,261
Bank overdrafts		(8,693)	(13,452)
		14,952	59,809