

Consolidated Cash Flow Statement

Year ended 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	32(a)	(76,854)	(4,347)
Interest paid		(359)	–
Hong Kong profits tax paid		(918)	(13)
Overseas taxes paid		(291)	(248)
Net cash outflow from operating activities		(78,422)	(4,608)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(18,958)	(1,143)
Purchases of listed investments		–	(425)
Purchases of held-to-maturity securities		(1,265)	(8,860)
Proceeds on disposal of listed investments		11,122	–
Additions to deferred development costs		(8,540)	(1,958)
Increase in pledged bank deposits		(37,900)	(3,069)
Acquisition of a subsidiary	32(b)	(636)	–
Promissory note settled		2,080	–
Dividends received from listed securities		318	464
Interest received		2,840	4,393
Net cash outflow from investing activities		(50,939)	(10,598)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	29	858	3,554
Drawdown of bank loans		35,000	–
Repayment of other loan		(296)	(443)
Net cash inflow from financing activities		35,562	3,111
NET DECREASE IN CASH AND CASH EQUIVALENTS		(93,799)	(12,095)
Cash and cash equivalents at beginning of year		198,181	210,263
Effect of foreign exchange rate changes, net		59	13
CASH AND CASH EQUIVALENTS AT END OF YEAR		104,441	198,181
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	24	61,298	42,373
Non-pledged time deposits with original maturity of less than three months when acquired	24	40,143	143,808
Time deposits with original maturity of less than three months when acquired, pledged as security for banking facilities	24	3,000	12,000
		104,441	198,181