

CONSOLIDATED CASH FLOW STATEMENT

As at 31 December 2003

(Amounts expressed in Hong Kong dollars unless otherwise stated)

	Note	2003	2002
Operating activities			
Net cash outflow from operations	28(a)	(7,819,668)	(294,343,403)
Interest paid		(33,415,184)	(13,988,094)
PRC taxation paid, net of taxation refund		(57,359,094)	(8,978,333)
Net cash outflow from operating activities		(98,593,946)	(317,309,830)
Investing activities			
Purchases of fixed assets		(44,613,099)	(47,668,034)
Proceeds from disposal of fixed assets		181,869	32,816,120
Interest received		2,163,348	2,488,319
Cash paid for acquisition of additional equity interest in/purchase of a subsidiary	1	(6,146,835)	(4,806,333)
Cash received from disposal of a subsidiary		–	1,060,677
Cash received from disposal of an associated company		–	4,686,653
Increase in investments in associated companies		(164,274,873)	(56,224,182)
Increase in investments in trading securities		(4,693,629)	–
		(217,383,219)	(67,646,780)
Net cash outflow before financing		(315,977,165)	(384,956,610)
Financing activities			
Proceeds from issuance of ordinary shares	28(b)	905,000	347,927,825
Contributions from minority shareholders	28(b)	82,598,480	10,773,764
Decrease (increase) in pledged bank deposits	28(c)	35,416,317	(85,000,000)
(Decrease) increase in short-term bank loans, net		(47,359,160)	136,427,221
Increase in long-term bank loans, net	28(b)	291,956,088	269,637,995
Loans (repaid to) borrowed from a related party	29(a)(i)	(75,393,459)	75,393,459
Dividends paid to minority shareholder of a subsidiary		–	(1,743,447)
Dividends paid to shareholders		(26,957,137)	(17,999,754)
		261,166,129	735,417,063
(Decrease) increase in cash and cash equivalents		(54,811,036)	350,460,453
Effect of foreign exchange rate changes		(2,953,668)	(167,752)
Cash and cash equivalents, beginning of year		492,744,466	142,451,765
Cash and cash equivalents, end of year	28(c)	434,979,762	492,744,466