

CONSOLIDATED CASH FLOW STATEMENT



For the year ended 31st December, 2003

| | Note | 2003 HK\$'000 | 2002 HK\$'000 |
|--|-------|------------------|------------------|
| Cash flows from operating activities | | | |
| Cash (used in)/generated from operations | 23(a) | (100,629) | 120,226 |
| Interest paid | | – | (2,592) |
| Overseas taxation paid | | (9,953) | (9,094) |
| Net cash from operating activities | | (110,582) | 108,540 |
| Cash flows from investing activities | | | |
| Interest received | | 9,910 | 13,930 |
| Sale of subsidiaries, net of cash disposed of | 23(c) | – | (10,140) |
| Purchase of subsidiaries, net of cash acquired | 23(d) | – | 396,438 |
| Dividends received from associated companies | | 69,535 | 203,532 |
| Increase in pledged deposits | | (12,482) | (5,232) |
| Loan to an associated company | | (5,250) | (1,161) |
| Purchase of fixed assets | | (27,467) | (32,745) |
| Sale of fixed assets | | 246 | 4 |
| Net cash from investing activities | | 34,492 | 564,626 |
| Cash flows from financing activities | | | |
| Issue of new shares | 23(e) | – | 87,491 |
| Repurchase of own shares | | (5,325) | – |
| Repayment of long-term bank loan | | – | (241,512) |
| Dividends paid | | (39,670) | (39,053) |
| Net cash used in financing activities | | (44,995) | (193,074) |
| Net (decrease)/increase in cash and cash equivalents | | (121,085) | 480,092 |
| Cash and cash equivalents at beginning of year | | 1,158,014 | 677,922 |
| Cash and cash equivalents at end of year | | 1,036,929 | 1,158,014 |
| Analysis of balances of cash and cash equivalents: | | | |
| Bank balances and cash (unpledged) | | 1,036,929 | 1,158,014 |