



# Consolidated Cash Flow Statement

For the year ended 31st December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Net cash used in operations	23(a)	<b>(43,931)</b>	(22,068)
Hong Kong profits tax paid		<b>(877)</b>	–
Net cash outflow from operating activities		<b>(44,808)</b>	(22,068)
Investing activities			
Purchase of subsidiaries net of cash and cash equivalents acquired	23(c)	<b>22,142</b>	–
Proceeds from partial disposal of investment in a subsidiary		<b>4,200</b>	–
Interest income from authorised financial institutions		<b>712</b>	3,538
Dividend income		<b>200</b>	–
Purchase of fixed assets		<b>(8,366)</b>	(996)
Purchase of long term investment		<b>–</b>	(4,250)
Increase in pledged bank deposits		<b>(184)</b>	(189)
Proceeds from disposal of fixed assets		<b>326</b>	–
Purchase of investment securities – unlisted equity securities		<b>(19,837)</b>	–
Purchases of other investment less proceeds from subsequent disposals		<b>(30,452)</b>	(4,000)
Disposal of other investments acquired in previous years		<b>4,000</b>	–
Increase in other non-current assets		<b>(3,247)</b>	–
Net cash outflow from investing activities		<b>(30,506)</b>	(5,897)
Net cash outflow before financing		<b>(75,314)</b>	(27,965)
Financing activities			
Proceeds from issue of shares	23(b)	<b>109,639</b>	34,651
Share issuance expenses	23(b)	<b>(2,441)</b>	–
Interest paid		<b>(2,007)</b>	–
Repayment of bank loan	23(b)	<b>(106,335)</b>	–
Net cash (outflow)/inflow from financing		<b>(1,144)</b>	34,651
(Decrease)/increase in cash and cash equivalents		<b>(76,458)</b>	6,686
Cash and cash equivalents at the beginning of year		<b>219,229</b>	212,543
Cash and cash equivalents at the end of year		<b>142,771</b>	219,229
Analysis of balances of cash and cash equivalents			
Bank balances and cash		<b>125,770</b>	14,394
Time deposits with original maturity of less than three months when acquired		<b>17,001</b>	204,835
		<b>142,771</b>	219,229