



Consolidated Cash Flow Statement

For the year ended 31st December, 2003

	Notes	2003 HK\$'million	2002 HK\$'million
Net cash inflow from operating activities	49(a)	247.0	263.3
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition/Consolidation of a subsidiary company	49(d)	0.1	70.0
Acquisition of additional interest in a listed subsidiary company		(2.9)	(10.1)
Acquisition of additional interest in a subsidiary company		–	(0.8)
Purchase of long term investments		–	(0.5)
Proceeds on disposal of other fixed assets		5.8	0.7
Proceeds on disposal of long term investments		0.1	40.5
Disposal of subsidiary companies	49(e)	6.7	(133.6)
Deposit received from disposal of an associate		40.0	–
Proceeds on disposal of ordinary shares in a listed subsidiary company		–	9.8
Proceeds on disposal of an associate		–	29.0
Repayments of other loans and promissory notes receivable		–	46.6
Decrease in loans receivable		7.7	19.6
Purchases of fixed assets		(21.1)	(32.8)
Proceeds on settlement of deferred consideration in respect of the Group's disposal of its hotel interests in the United States of America in prior year		380.6	–
Net proceeds from disposal of an investment property		–	166.1
Advance to associates		(3.6)	(1.1)
Advance to a jointly controlled entity		(37.2)	(32.6)
Interest received		8.3	7.1
Dividends received from listed and unlisted investments		0.5	1.0
Decrease/(Increase) in pledged time deposits		17.9	(40.0)
Net cash inflow from investing activities		402.9	138.9



	2003 HK\$'million	2002 HK\$'million
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares by listed subsidiary companies	35.7	32.7
Share issue expenses	(0.8)	(0.6)
Issue of 5% convertible bonds	20.0	50.0
Repurchase of 5% convertible bonds	(30.0)	–
Advance from a minority shareholder of a subsidiary company	0.1	–
Drawdown of a new loan	1.9	–
Repayments of bank loans and other loans	(515.4)	(258.1)
Payment of deferred expenditure	–	(0.1)
Interest paid	(144.6)	(312.1)
Dividends paid to minority shareholders of a subsidiary company	–	(4.7)
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Net cash outflow from financing activities	(633.1)	(492.9)
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Net increase/(decrease) in cash and cash equivalents	16.8	(90.7)
Cash and cash equivalents at beginning of year	125.1	215.8
Effect of foreign exchange rate changes, net	0.4	–
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Cash and cash equivalents at end of year	142.3	125.1
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Analysis of balances of cash and cash equivalents		
Cash and bank balances	30.1	55.4
Non-pledged time deposits with original maturity of less than three months when acquired	112.4	72.0
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Bank overdrafts	142.5 (0.2)	127.4 (2.3)
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	142.3	125.1
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