

Consolidated Cash Flow Statement



Annual Report 2003

For the year ended 31st December, 2003

	Notes	2003 HK\$'million	2002 HK\$'million
Net cash inflow from operating activities	46(a)	247.8	281.3
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition/Consolidation of a subsidiary company	46(d)	0.1	70.0
Acquisition of additional interest in the listed subsidiary company		(2.9)	(10.1)
Acquisition of additional interest in a subsidiary company		–	(0.8)
Proceeds on disposal of other fixed assets		5.8	0.7
Proceeds on disposal of long term investments		0.1	40.4
Disposal of subsidiary companies	46(e)	6.7	(133.6)
Proceeds on disposal of ordinary shares in the listed subsidiary company		–	9.8
Deposit received from disposal of an associate		40.0	–
Proceeds on disposal of an associate		–	29.0
Repayments of other loans and promissory notes receivable		–	46.6
Decrease in loans receivable		7.7	14.7
Purchases of fixed assets		(21.0)	(32.5)
Proceeds on settlement of deferred consideration in respect of the Group's disposal of its hotel interests in the United States of America in a prior year		380.6	–
Net proceeds from disposal of an investment property		–	166.1
Advance to associates		(3.4)	(0.8)
Advance to a jointly controlled entity		(37.2)	(32.6)
Interest received		8.3	7.0
Dividends received from unlisted investment		–	0.7
Decrease/(Increase) in pledged time deposits		17.9	(40.0)
Net cash inflow from investing activities		402.7	134.6
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		17.0	–
Proceeds from issue of ordinary shares by the listed subsidiary company		18.7	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)
Net cash outflow from financing activities		(633.1)	(492.9)



Consolidated Cash Flow Statement (Cont'd)

	2003 HK\$'million	2002 HK\$'million
Net increase/(decrease) in cash and cash equivalents	17.4	(77.0)
Cash and cash equivalents at beginning of year	119.9	196.9
Effect of foreign exchange rate changes, net	0.4	–
Cash and cash equivalents at end of year	<u>137.7</u>	<u>119.9</u>
Analysis of balances of cash and cash equivalents		
Cash and bank balances	26.9	52.0
Non-pledged time deposits with original maturity of less than three months when acquired	<u>110.9</u>	<u>70.2</u>
Bank overdrafts	<u>137.8</u> <u>(0.1)</u>	<u>122.2</u> <u>(2.3)</u>
	<u>137.7</u>	<u>119.9</u>