



Consolidated Cash Flow Statement

For the year ended 31st December, 2003

	Notes	2003 HK\$'million	2002 HK\$'million
Net cash inflow from operating activities	41(a)	148.3	203.3
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of fixed assets		5.8	–
Proceeds on disposal of long term investments		0.1	40.2
Net proceeds on disposal of properties held for sale		28.0	9.1
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	–
Disposal of overseas subsidiary companies	41(c)	(2.5)	–
Purchases of fixed assets		(21.0)	(31.3)
Advance to associates		(1.1)	(0.7)
Advance to a jointly controlled entity		(37.6)	(32.0)
Interest received		0.2	0.6
Repayments of other loans and promissory notes receivable		–	46.6
Decrease/(Increase) in pledged time deposits		17.9	(40.0)
Net cash inflow/(outflow) from investing activities		370.4	(7.5)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		18.7	32.7
Share issue expenses		(0.3)	(0.6)
Issue of convertible bonds		20.0	50.0
Repurchase of convertible bonds		(30.0)	–
Drawdown of a new loan		1.9	–
Repayments of bank loans and other loans		(392.4)	(90.9)
Advance from a minority shareholder of a subsidiary company		0.1	–
Interest paid		(135.8)	(204.3)
Net cash outflow from financing activities		(517.8)	(213.1)
Net increase/(decrease) in cash and cash equivalents		0.9	(17.3)
Cash and cash equivalents at beginning of year		21.3	38.5
Effect of foreign exchange rate changes, net		1.0	0.1
Cash and cash equivalents at end of year		23.2	21.3
Analysis of balances of cash and cash equivalents			
Cash and bank balances		8.4	20.2
Non-pledged time deposits with original maturity of less than three months when acquired		14.8	1.1
		23.2	21.3