

Consolidated Cash Flow Statement

For the year ended 31st December, 2004

	Notes	2004 HK\$'million	2003 HK\$'million
Net cash inflow from operating activities	37(a)	409.2	148.3
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of fixed assets		–	5.8
Proceeds on disposal of long term investments		0.2	0.1
Net proceeds on disposal of properties held for sale		–	28.0
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	37(c)	–	(2.5)
Purchases of fixed assets		(51.1)	(21.0)
Advance to associates		(0.7)	(1.1)
Advance to a jointly controlled entity		(407.1)	(37.6)
Interest received		0.4	0.2
Decrease in pledged time deposits		20.9	17.9
Net cash inflow/(outflow) from investing activities		(437.4)	370.4
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		–	18.7
Share issue expenses		–	(0.3)
Issue of 5% convertible bonds		30.0	20.0
Issue of 2% convertible bonds		200.0	–
Repurchase of 5% convertible bonds		–	(30.0)
Drawdown of a new loan		4,750.0	1.9
Repayments of bank loans and other loans		(4,428.0)	(392.4)
Advance from a minority shareholder of a subsidiary company		0.2	0.1
Interest paid		(101.2)	(135.8)
Payment of deferred expenditure		(75.4)	–
Net cash inflow/(outflow) from financing activities		375.6	(517.8)
Net increase in cash and cash equivalents		347.4	0.9
Cash and cash equivalents at beginning of year		23.2	21.3
Effect of foreign exchange rate changes, net		(0.1)	1.0
Cash and cash equivalents at end of year		370.5	23.2
Analysis of balances of cash and cash equivalents			
Cash and bank balances		22.2	8.4
Non-pledged time deposits with original maturity of less than three months when acquired		348.3	14.8
		370.5	23.2

