

CONSOLIDATED STATEMENT OF CASH FLOWS (HK\$m)

	Note	Year ended 31 December	
		2009	2008
Operating activities			
Profit after net financing charges		500	983
Adjustments for:			
Depreciation	14(a)	335	371
Amortisation of hotel management contract	19	3	3
Interest income		(15)	(40)
Financing charges	4(a)	101	108
Loss on disposal of property, plant and equipment		3	1
Foreign exchange (gains)/losses		(1)	8
Operating profit before changes in working capital		926	1,434
Decrease/(increase) in inventories		16	(14)
(Increase)/decrease in trade and other receivables		(12)	60
Decrease in trade and other payables		(26)	(51)
Cash generated from operations		904	1,429
Net tax paid:			
Hong Kong Profits Tax paid		(123)	(152)
Overseas tax paid		(20)	(69)
Net cash generated from operating activities		761	1,208
Investing activities			
Payment for the purchase of fixed assets		(269)	(417)
Payment for the acquisition of additional shareholding in a subsidiary	15	(91)	(3)
Payment for the acquisition of interest in associates	16	(453)	–
Loan to an associate		(22)	–
Payment for acquisition of hotel management contract	19	(591)	–
Proceeds from sale of fixed assets		18	3
Net cash used in investing activities		(1,408)	(417)
Financing activities			
Drawdown of term loans		1,414	–
Repayment of term loans		(200)	(120)
Net (decrease)/increase in revolving credits		(551)	126
Placement of interest bearing bank deposits with maturity of more than three months		(437)	–
Payment for repurchase of shares		–	(50)
Interest paid and other financing charges		(139)	(140)
Interest received		15	40
Dividends paid to shareholders of the Company		(46)	(89)
Dividends paid to minority shareholders		(7)	(5)
Net cash generated from/(used in) financing activities		49	(238)
Net (decrease)/increase in cash and cash equivalents		(598)	553
Cash and cash equivalents at 1 January		1,979	1,398
Effect of changes in foreign exchange rates		(1)	28
Cash and cash equivalents at 31 December	24	1,380	1,979

The notes on pages 104 to 171 form part of these Financial Statements.