

Consolidated Cash Flow Statement

For The Year Ended 31st March 2002

	Note	2002 HK\$'000	2001 HK\$'000
Cash flows from operating activities			
Net cash generated from operations	27(a)	34,188	52,733
Interest paid		(69,719)	(109,456)
Dividend paid		–	(467)
Interest element on finance leases		(36)	(34)
Net Hong Kong profits tax paid		(616)	(109)
Net cash used in operating activities		(36,183)	(57,333)
Cash flows from investing activities			
Expenditure on hotel property under development		(60,410)	(137,641)
Additions to hotel properties and other fixed assets		(5,110)	(9,678)
Proceeds from disposal of other fixed assets		5	–
Proceeds from disposal of other investments		59,256	36,650
Acquisition of other investments		(96,764)	(86,136)
Acquisition of subsidiaries	27(b)	(45,909)	–
Interest received		3,067	6,778
Dividend received		670	–
Net cash used in investing activities		(145,195)	(190,027)
Cash flows from financing activities			
Decrease in contribution from an intermediate holding company prior to a group reorganisation in 2000		–	(2,571)
Issue of shares pursuant to share placement		–	352,776
Exercise of warrants		1	1
Share issue expenses		–	(31,483)
Drawdown of long term bank loans		670,000	492,865
Repayment of long term bank loans		(499,122)	(123,688)
Decrease in amount due to a fellow subsidiary		–	(342,451)
Repayment of finance leases		(59)	(73)
Net cash from financing activities	27(c)	170,820	345,376
Net (decrease) / increase in cash and cash equivalents		(10,558)	98,016
Bank balances and cash (excluding balances held in trust) at beginning of the year		101,828	2,262
Changes in exchange rates		586	1,550
Bank balances and cash (excluding balances held in trust) at end of the year		91,856	101,828