

# Consolidated Cash Flow Statement

For the year ended 31st December, 2002

|  | Notes | 2002<br>HK\$'million | 2001<br>HK\$'million<br>(Restated) |
|--|-------|----------------------|------------------------------------|
| Net cash inflow from operating activities                              | 52(a) | <b>263.3</b>         | 311.2                              |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                            |       |                      |                                    |
| Acquisition of a subsidiary company                                    | 52(d) | <b>70.0</b>          | –                                  |
| Acquisition of additional interest in a listed subsidiary company      |       | <b>(10.1)</b>        | –                                  |
| Acquisition of additional interest in a subsidiary company             |       | <b>(0.8)</b>         | –                                  |
| Purchase of long term investments                                      |       | <b>(0.5)</b>         | –                                  |
| Proceeds on disposal of other fixed assets                             |       | <b>0.7</b>           | 0.8                                |
| Proceeds on disposal of long term investments                          |       | <b>40.5</b>          | 77.6                               |
| Disposal of subsidiary companies                                       | 52(e) | <b>(133.6)</b>       | 3.4                                |
| Proceeds on disposal of ordinary shares in a listed subsidiary company |       | <b>9.8</b>           | 3.7                                |
| Proceeds on disposal of an associate                                   |       | <b>29.0</b>          | –                                  |
| Repayments of other loans and promissory notes receivable              |       | <b>46.6</b>          | –                                  |
| Decrease in loans receivable   |       | <b>19.6</b>          | 13.3                               |
| Purchases of fixed assets  |       | <b>(32.8)</b>        | (85.8)                             |
| Deposit for acquisition of interest in a hotel property                |       | –                    | (3.1)                              |
| Net proceeds from disposal of an investment property                   |       | <b>166.1</b>         | –                                  |
| Advance to associates  |       | <b>(1.1)</b>         | (13.1)                             |
| Advance to a jointly controlled entity                                 |       | <b>(32.6)</b>        | (58.9)                             |
| Interest received  |       | <b>7.1</b>           | 22.2                               |
| Dividends received from listed and unlisted investments                |       | <b>1.0</b>           | 3.4                                |
| Decrease in other assets   |       | –                    | 0.4                                |
| Decrease/(Increase) in pledged time deposits                           |       | <b>(40.0)</b>        | 118.3                              |
| Net cash inflow from investing activities                              |       | <b>138.9</b>         | 82.2                               |



## Consolidated Cash Flow Statement (Cont'd)

|  | <b>2002</b><br>HK\$'million | <b>2001</b><br>HK\$'million<br>(Restated) |
|--|-----------------------------|---|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                             |   |
| Proceeds from issue of shares by a listed subsidiary company                             | 32.7                        | –   |
| Share issue expenses   | (0.6)                       | –   |
| Proceeds from issue of 5% convertible bonds  | 50.0                        | –   |
| Draw down of new loan  | –                           | 67.5                                      |
| Repayments of bank loans and other loans   | (258.1)                     | (297.2)                                   |
| Payment of deferred expenditure  | (0.1)                       | (1.5)                                     |
| Interest paid  | (312.1)                     | (419.2)                                   |
| Dividends paid to minority shareholders of a subsidiary company                          | (4.7)                       | –   |
|  | <b>(492.9)</b>              | (650.4)                                   |
| Net cash outflow from financing activities   |                             |   |
|  | <b>(90.7)</b>               | (257.0)                                   |
| Net decrease in cash and cash equivalents  |                             |   |
| Cash and cash equivalents at beginning of year   | 215.8                       | 473.0                                     |
| Effect of foreign exchange rate changes, net   | –                           | (0.2)                                     |
|  | <b>125.1</b>                | 215.8                                     |
| Cash and cash equivalents at end of year   |                             |   |
| <b>Analysis of balances of cash and cash equivalents</b>                                 |                             |   |
| Cash and bank balances   | 55.4                        | 51.0                                      |
| Non-pledged time deposits with original maturity of less than three months when acquired | 72.0                        | 169.8                                     |
|  | <b>127.4</b>                | 220.8                                     |
| Bank overdrafts  | (2.3)                       | (5.0)                                     |
|  | <b>125.1</b>                | 215.8                                     |

