

Consolidated Cash Flow Statement

For the Year Ended 31st March 2003

	Note	2003 HK\$'000	2002 HK\$'000
Cash flows from operating activities			
Net cash generated from operations	29(a)	57,908	35,188
Interest paid		(49,634)	(69,719)
Interest element on finance lease		(40)	(36)
Net Hong Kong profits tax paid		(39)	(616)
Net cash from/(used in) operating activities		8,195	(35,183)
Cash flows from investing activities			
Expenditure on hotel property under development		–	(60,410)
Additions to hotel properties and other fixed assets		(765)	(5,110)
Proceeds from disposal of other fixed assets		–	5
Proceeds from disposal of other investments		92,717	59,256
Acquisition of other investments		(104,587)	(96,763)
Acquisition of subsidiaries	29(b)	–	(45,909)
Disposal of subsidiaries	29(c)	112	–
Acquisition of associated company		(13,000)	–
Acquisition of long term investment		–	(1)
Increase in advance to an investee company		(600)	(1,000)
Interest received		3,751	3,067
Dividend received		1,530	670
Net cash used in investing activities		(20,842)	(146,195)
Cash flows from financing activities			
Increase in restricted bank balances		(6,000)	–
Exercise of warrants		–	1
Repurchase of own shares		(16)	–
Drawdown of long term bank loans		–	670,000
Repayment of long term bank loans		(48,576)	(499,122)
Repayment of finance lease		(50)	(59)
Net cash (used in)/from financing activities	29(d)	(54,642)	170,820

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	2003 HK\$'000	2002 HK\$'000
Decrease in cash and cash equivalents	(67,289)	(10,558)
Cash and cash equivalents (excluding balances held in trust) at beginning of the year	91,856	101,828
Changes in exchange rates	234	586
Cash and cash equivalents (excluding restricted bank balances and balances held in trust) at end of the year	24,801	91,856
Analysis of the balances of cash and cash equivalents		
Bank balances and cash (excluding restricted bank balances and balances held in trust)	24,803	91,856
Bank overdraft	(2)	-
	24,801	91,856