

Consolidated Cash Flow Statement

For the year ended 31st December 2003

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Great Eagle Holdings Limited

NOTE	2003 HK\$'000	2002 HK\$'000
Operating activities		
Profit before taxation	545,705	739,487
Adjustments for:		
Share of results of associates	752	(3,429)
Interest income	(12,855)	(17,563)
Interest expenses	315,026	335,171
Dividends received from unlisted investments	(585)	(994)
Dividends received from listed investments	(572)	(70)
Loss on partial disposal of an associate	4	–
Allowance for doubtful debts	2,013	7,406
Depreciation on fixed assets	5,168	4,945
Fitting-out works of investment and hotel properties written off	16,000	22,310
Impairment loss recognised in respect of other investments	–	19,389
Operating cash flows before movements in working capital	870,656	1,106,652
(Increase) decrease in inventories	(14,942)	5,919
(Increase) decrease in debtors, deposits and prepayments	(8,168)	44,831
Increase (decrease) in bills payables, creditors, deposits and accruals	50,426	(16,029)
Cash generated from operations	897,972	1,141,373
Interest paid	(512,356)	(558,760)
Hong Kong Profits Tax paid	(102,284)	(77,245)
Other jurisdictions tax paid	(26,224)	(19,057)
Other jurisdictions tax refunded	15,476	295
Net cash from operating activities	272,584	486,606

	NOTE	2003 HK\$'000	2002 HK\$'000
Investing activities			
Interest received		17,458	19,284
Dividends received from unlisted investments		585	994
Dividends received from listed investments		572	70
Dividends received from associates		2,799	150
Purchase of fixed assets		(1,654,740)	(935,638)
Acquisition of subsidiaries	24	–	(32,508)
Proceeds on partial disposal of an associate		1	–
Investments in associates		–	(8)
Repayment from (advance to) an associate		2,851	(9,992)
Capital return from an other investment		3,900	3,900
Acquisition of other investments		–	(10,102)
Decrease in pledged bank deposits		1,010	90,804
Net cash used in investing activities		(1,625,564)	(873,046)
Financing activities			
Dividends paid to shareholders		(70,866)	(55,332)
Issue of shares		105	–
Share issue expenses		(44)	(41)
Change in equity holding and net repayment to minority shareholders		(8,340)	(15,907)
New bank loans raised		3,569,963	2,535,769
Repayments of bank loans		(2,137,169)	(2,158,149)
Net cash from financing activities		1,353,649	306,340
Increase (decrease) in cash and cash equivalents		669	(80,100)
Effect of foreign exchange rates changes		16,009	(9,916)
Cash and cash equivalents at the beginning of the year		619,378	709,394
Cash and cash equivalents at the end of the year		636,056	619,378
Analysis of the balance of cash and cash equivalents			
Being:			
Bank balances and cash		637,149	621,242
Bank overdrafts		(1,093)	(1,864)
		636,056	619,378