

# Consolidated Cash Flow Statement



For the year ended 31 December 2003

	Note	2003 US\$'000	2002 US\$'000
<b>Net cash generated from operations</b>	29(a)	<b>165,028</b>	189,909
Interest paid		(48,623)	(42,114)
Hong Kong profits tax paid		(2,625)	(7,106)
Overseas tax paid		(11,632)	(15,387)
<b>Net cash generated from operating activities</b>		<b>102,148</b>	125,302
<b>Cash flows from investing activities</b>			
Purchase of fixed assets		(56,741)	(19,964)
Expenditure on properties under development		(128,640)	(64,756)
Proceeds from sale of fixed assets		1,733	629
Purchase of additional interests in subsidiaries		–	(15,696)
Purchase of interest in an associated company		–	(16,103)
Payments to minority shareholders due to capital reduction of a subsidiary		–	(3,064)
Proceeds from disposal of other investments		8,872	13,412
Purchase of other investments		(1,515)	–
Proceeds from disposal of partial interest in a subsidiary		–	868
Net decrease in loans to associated companies		4,237	6,797
Repayment of loans from an investee company		170	554
Interest received		2,634	3,549
Dividends received from associated companies		37,814	31,079
Dividends received from other investments		1,115	1,449
<b>Net cash used in investing activities</b>		<b>(130,321)</b>	(61,246)
<b>Net cash (used)/generated before financing</b>		<b>(28,173)</b>	64,056
<b>Cash flows from financing activities</b>			
Dividends paid		(15,291)	(39,160)
Dividends paid to minority shareholders		(3,824)	(7,182)
Repurchase of shares	29(b)	–	(1,052)
Net decrease in loan from minority shareholders	29(b)	(720)	(587)
Repayment of bank loans	29(b)	(203,160)	(978,098)
Bank loans raised	29(b)	274,275	985,354
<b>Net cash generated from/(used in) financing activities</b>		<b>51,280</b>	(40,725)
<b>Increase in cash and cash equivalents</b>		<b>23,107</b>	23,331
<b>Cash and cash equivalents at 1 January</b>		<b>126,723</b>	103,392
<b>Cash and cash equivalents at 31 December</b>	29(c)	<b>149,830</b>	126,723