

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2003

(Expressed in United States dollars)

	Note	2003		2002	
		US\$'000	US\$'000	(restated) US\$'000	(restated) US\$'000
Operating activities					
Operating profit on ordinary activities		183,387		188,015	
Adjustments for:					
- Finance cost		5,863		20,992	
- Interest income		(49,210)		(60,863)	
- Dividend income		(19,614)		(23,184)	
- Depreciation		2,823		2,501	
- Amortisation of negative goodwill		(3,027)		(81)	
- Deficit on revaluation of investment properties		74,531		1,452	
- Impairment loss (write back)/provided on properties		(11,449)		69,267	
- Provision write back on amount due from a jointly controlled entity		(1,875)		—	
- Profit on disposal of subsidiaries		(18,013)		—	
- Share of profits less losses of associates		(40,199)		(49,783)	
- Share of profits less losses of jointly controlled entities		(24)		231	
- Net profit on disposal of fixed assets		(94)		(144)	
- Net loss on disposal of investment properties		—		13,438	
- Profit on disposal of an associate		—		(13,503)	
Operating profit before changes in working capital		123,099		148,338	
Decrease in other assets		26,792		8,086	
Decrease/(increase) in other investments in securities		1,260,189		(181,175)	
Decrease in development properties		4,453		95,358	
Decrease in properties held for sale		5,453		12,840	
Decrease in other payables and provisions		(26,117)		(64,551)	
Increase in insurance funds		498		278	
Cash generated from operations		1,394,367		19,174	
Interest received		48,138		60,299	
Dividend received on equity investment		19,614		23,184	
Tax paid					
- Hong Kong Profits Tax paid		(240)		(1,153)	
- Hong Kong Profits Tax refunded		57		—	
Overseas tax refunded/(paid)		3,141		(3,543)	
Net cash from operating activities			1,465,077		97,961

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Investing activities					
Proceed from/(purchase of)					
investment securities		123		(5,569)	
Purchase of interest in associates		(21,520)		(44,064)	
Cash acquired from/(payment for)					
purchase of subsidiaries, net of					
payment made/(cash acquired)	33(b)	1,495		(72,650)	
Net repayment from associates		7,725		767	
Net repayment from jointly controlled entities		2,070		2,992	
Proceeds from disposal of an associate		—		10,316	
Purchase of fixed assets		(1,913)		(3,712)	
Proceeds from disposal of fixed assets		541		240	
Proceeds from disposal of investment properties		—		34,770	
Proceeds from disposal of interest in					
subsidiaries	33(d)	35,264		—	
Dividends received from associates		8,582		44,720	
Net cash from/(used in) investing activities			32,367		(32,190)
Financing activities					
Repurchase of ordinary shares		—		(686,007)	
Expenses on repurchase of ordinary shares		—		(3,651)	
New issue of ordinary shares		8,160		10,400	
Capital injection by minority shareholders		24,463		—	
Repayment of bank loans		(155,184)		(347,915)	
Repayment of other borrowings		(42,549)		(225,899)	
Interest paid		(24,551)		(47,934)	
Dividend paid to minority shareholders		(4,634)		(5,533)	
Dividend paid		(45,946)		(41,558)	
Net cash used in financing activities			(240,241)		(1,348,097)
Net increase/(decrease) in cash and cash equivalents			1,257,203		(1,282,326)
Cash and cash equivalents at 1 July	25		1,675,898		2,959,707
Effect of foreign exchange rates			(149)		(1,483)
Cash and cash equivalents at 30 June	25		<u>2,932,952</u>		<u>1,675,898</u>

The notes on pages 44 to 89 form part of these financial statements.