

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2001

	2001 HK\$Million	2000 HK\$Million
Net cash inflow from operating activities (Note a)	526.2	1,242.0
Returns on investments and servicing of finance		
Interest received	198.7	173.9
Interest paid	(284.2)	(265.2)
Dividends received from listed securities	176.2	176.5
Dividends received from associates	16.2	6.3
Dividends paid to shareholders	(144.9)	(124.2)
Dividends paid to minority shareholders	<u>(48.1)</u>	<u>(43.9)</u>
Net cash outflow from returns on investments and servicing of finance	(86.1)	(76.6)
Taxation		
Hong Kong profits tax paid	(5.3)	(28.6)
Tax Reserve Certificate refunded/ (purchased)	60.5	(41.3)
Overseas profits tax paid	<u>(3.4)</u>	<u>(3.2)</u>
Net tax refunded/(paid)	51.8	(73.1)
Investing activities		
Proceeds from disposal of non-trading securities	1,296.7	128.4
Proceeds from disposal of associates	-	1,139.3
Acquisition of associates	(62.6)	-
Increase in interest in a subsidiary	(11.6)	(7.0)
Purchase of non-trading securities	(951.6)	(139.1)
Purchase of fixed assets	(15.6)	(19.1)
Increase in net amount due from associates	<u>(627.0)</u>	<u>(2,169.2)</u>
Net cash outflow from investing activities	<u>(371.7)</u>	<u>(1,066.7)</u>
Net cash inflow before financing	120.2	25.6

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Financing (Note b)		
Net drawdown/(repayment) of long term bank loans	2,022.8	(496.7)
Net (repayment)/drawdown of short term bank loans	<u>(1,647.8)</u>	<u>94.3</u>
Net cash inflow/(outflow) from financing	<u>375.0</u>	<u>(402.4)</u>
Increase/(decrease) in cash and cash equivalents	495.2	(376.8)
Cash and cash equivalents at 1st April	184.0	543.3
Effect of foreign exchange rate changes	<u>(68.0)</u>	<u>17.5</u>
Cash and cash equivalents at 31st March	<u><u>611.2</u></u>	<u><u>184.0</u></u>
Analysis of the balances of cash and cash equivalents at 31st March		
Bank balances and deposits maturing within three months	868.5	1,363.7
Bank loans and overdrafts due within three months	<u>(257.3)</u>	<u>(1,179.7)</u>
	<u><u>611.2</u></u>	<u><u>184.0</u></u>

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NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

a) Reconciliation of profit before taxation to net cash inflow from operating activities

	2001	2000
	HK\$Million	HK\$Million
Profit before taxation	478.3	1,265.7
Share of profits less losses of associates	202.4	(43.0)
Interest income	(179.7)	(154.6)
Interest expenses	274.7	211.4
Dividends received from listed securities	(195.0)	(174.7)
Depreciation	1.3	1.3
Reserve realised on sale of properties	-	(3.0)
Provision for properties under development	338.7	30.7
Net provisions for non-trading securities written back	(11.0)	-
Profit on disposal of non-trading securities	(181.2)	(31.0)
Net release of other provisions	(84.0)	(100.3)
Profit on disposal of associates	-	(41.3)
Exchange differences	(184.5)	40.6
Decrease in deferred debtors	33.6	47.6
Increase in properties under development	(916.1)	(1,310.6)
Decrease in properties held for sale	108.1	152.0
(Increase)/decrease in debtors and prepayments	(71.1)	149.0
(Decrease)/increase in creditors and accruals	(74.6)	97.4
Increase in deposits from sale of properties	998.8	1,112.8
Decrease in net amount due to fellow subsidiaries	(12.5)	(8.0)
Net cash inflow from operating activities	526.2	1,242.0

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2001

b) Analysis of changes in financing during the year

	Long term bank loans HK\$Million	Short term bank loans HK\$Million	Minority interests HK\$Million
Balance at 1st April, 1999	3,476.4	416.6	2,790.6
Cash inflow/(outflow) from financing	(496.7)	94.3	-
Increase in interest in a subsidiary	-	-	(7.0)
Exchange differences	37.2	-	13.4
Dividends paid to minority interests	-	-	(43.9)
Minority interests' share of reserves	-	-	249.7
Reclassification	(1,136.9)	1,136.9	-
Balance at 31st March, 2000 and 1st April, 2000	<u>1,880.0</u>	<u>1,647.8</u>	<u>3,002.8</u>
Cash inflow/(outflow) from financing	2,022.8	(1,647.8)	-
Increase in interest in a subsidiary	-	-	(15.2)
Exchange differences	(98.9)	-	(58.3)
Dividends paid to minority interests	-	-	(48.1)
Minority interests' share of reserves	-	-	62.6
Reclassification	(30.0)	30.0	-
Balance at 31st March, 2001	<u><u>3,773.9</u></u>	<u><u>30.0</u></u>	<u><u>2,943.8</u></u>