

Consolidated Cash Flow Statement

for the year ended 31 December 2001

	Note	2001		2000 (Restated)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Net cash inflow from operating activities	(a)		810,343		186,940
Returns on investments and servicing of finance					
Interest received		3,383		7,419	
Interest paid		-		(101)	
Dividends received		1,469		1,609	
Dividends paid		(99,757)		(99,757)	
Net cash outflow from returns on investments and servicing of finance			(94,905)		(90,830)
Taxation					
Profits tax paid		(17,333)		(3,816)	
Profits tax refunded		10,850		745	
Tax paid			(6,483)		(3,071)
Investing activities					
Increase in unlisted investments		-		(1,303)	
Purchase of fixed assets		(786)		(11,311)	
Payment for properties under development – held for investment		(70,385)		(34,963)	
Decrease in advances to investee companies		1,290		2,621	
Receipts from sale of a subsidiary	(c)	2,872		-	
Receipts from sale of fixed assets		3,033		167,864	
Receipts from sale of listed investments		848		21,018	
Receipts from sale of unlisted investment		1,303		-	
Net cash (outflow)/inflow from investing activities			(61,825)		143,926
Net cash inflow before financing			647,130		236,965

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	Note	2001		2000 (Restated)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Financing	(b)				
Repayment of bank loans		<u>(600,000)</u>		<u>(200,000)</u>	
Net cash outflow from financing			<u>(600,000)</u>		<u>(200,000)</u>
Increase in cash and cash equivalents			47,130		36,965
Cash and cash equivalents at 1 January			<u>125,477</u>		<u>88,512</u>
Cash and cash equivalents at 31 December			<u>172,607</u>		<u>125,477</u>
Analysis of the balances of cash and cash equivalents					
Cash at bank and in hand			16,455		31,936
Short term deposits			157,136		95,000
Bank overdraft and loans repayable within three months			<u>(984)</u>		<u>(1,459)</u>
			<u>172,607</u>		<u>125,477</u>

The notes on pages 30 to 66 form part of these accounts.

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for the year ended 31 December 2001

Notes to the Consolidated Cash Flow Statement

(a) Reconciliation of profit from operations to net cash inflow from operating activities

	2001 HK\$'000	2000 (Restated) HK\$'000
Profit from operations	296,701	128,688
Depreciation	23,809	24,419
Impairment loss of fixed assets	44,419	–
Profit on disposal of a subsidiary	(301)	–
Profit on sale of fixed assets	(3,016)	(5,560)
Deficit on revaluation of investment properties	29,000	19,638
Interest income	(3,370)	(7,202)
Dividend income	(1,469)	(1,609)
Realisation of inter-company profits	(5)	(2,352)
Profit on sale of listed investments	(194)	(5,939)
Decrease in properties under development – held for sale	537,976	117,300
Decrease in inventories	3,887	13,146
Increase in debtors and prepayments	(214,644)	(39,270)
Increase/(decrease) in creditors and accrued charges	97,550	(54,319)
	<u>810,343</u>	<u>186,940</u>
Net cash inflow from operating activities	<u>810,343</u>	<u>186,940</u>

(b) Analysis of changes in financing during the year

	Bank loans	
	2001 HK\$'000	2000 HK\$'000
At 1 January	600,000	800,000
Cash flows from financing	(600,000)	(200,000)
	<u>–</u>	<u>600,000</u>
At 31 December	<u>–</u>	<u>600,000</u>

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for the year ended 31 December 2001

Notes to the Consolidated Cash Flow Statement

(c) Disposal of a subsidiary

	2001 HK\$'000
Net assets disposed of:	
Fixed assets	1,862
Debtors and prepayments	820
Creditors and accrued charges	(111)
Cash at bank	142
Profit on disposal	301
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	3,014
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Satisfied by:	
Cash received	3,014
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Analysis of net inflow of cash and cash equivalents in respect of the disposal of subsidiary:	
Cash consideration	3,014
Cash at bank disposed of	(142)
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	2,872
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