

Consolidated Cash Flow Statement

For the year ended 31st December, 2001

	Note	2001 \$ Million	2000 \$ Million
Net cash outflow from operating activities	(a)	(1,513)	(12)
Returns on investments and servicing of finance			
Dividends from jointly controlled entities		937	816
Dividends from associates		3,687	3,326
Dividends from investments in securities		71	51
Interest received		919	911
Interest paid		(1,236)	(1,583)
Dividends paid to shareholders		(3,706)	(3,292)
Dividends paid to minorities		(5)	(31)
Net cash inflow from returns on investments and servicing of finance		667	198
Taxation			
Profits tax refunded/(paid)		(262)	14
Investing activities			
Purchase of subsidiaries		–	73
Restructure of interests in subsidiaries		–	(616)
Increase of interests in subsidiaries		(20)	(20)
Disposal of jointly controlled entities		–	300
Disposal of associates		–	5
Advance to jointly controlled entities		(3,239)	(1,262)
Advance to associates		(328)	(60)
Purchase of investments in securities		(3,187)	(561)
Disposal/redemption of investments in securities		2,538	300
Repayment/(advance) of long term loans		39	(85)
Addition of fixed assets		(293)	(1,760)
Disposal of fixed assets		3	183
Net cash outflow from investing activities		(4,487)	(3,503)
Net cash outflow before financing		(5,595)	(3,303)
Financing			
Borrowing/(repayment) of bank loans		2,759	(4,412)
Borrowing of other loans		566	5,639
Funding from minorities		1,416	1,168
Net cash inflow from financing	(b)	4,741	2,395
Decrease in cash and cash equivalents		(854)	(908)
Cash and cash equivalents at 1st January		2,429	3,337
Cash and cash equivalents at 31st December	(c)	1,575	2,429

Notes:

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

	2001 \$ Million	2000 \$ Million
Profit before taxation	8,478	20,526
Interest income	(832)	(968)
Interest expenses	776	725
	8,422	20,283
Dividend income	(74)	(51)
Share of results of jointly controlled entities	(587)	(274)
Share of results of associates	(7,091)	(18,007)
Provision for property projects	1,500	–
Revaluation deficit of investment properties	186	–
Profit on disposal of investment properties	–	(76)
(Gain)/loss on investments	(6)	294
Depreciation	60	57
(Increase)/decrease in stock of properties	(2,121)	1,111
Decrease in customers' deposits received	(1,162)	(1,474)
(Increase)/decrease in debtors, deposits and prepayments	(634)	720
Decrease in creditors and accruals	(3)	(2,574)
Exchange difference and other items	(3)	(21)
Net cash outflow from operating activities	(1,513)	(12)

(b) Analysis of changes in financing during the year

	Bank loans \$ Million	Other loans \$ Million	Minority interests \$ Million	2001 Total \$ Million	2000 Total \$ Million
Balance at 1st January	12,715	8,341	3,298	24,354	24,402
Net cash inflow from financing	2,759	566	1,416	4,741	2,395
Minority shareholders' share of profits and reserves	–	–	(3)	(3)	(108)
Purchase of subsidiaries	–	–	–	–	1,831
Restructure of interests in subsidiaries	–	–	–	–	(4,115)
Increase of interests in subsidiaries	–	–	(20)	(20)	(20)
Dividends paid to minorities	–	–	(5)	(5)	(31)
Balance at 31st December	15,474	8,907	4,686	29,067	24,354

(c) Cash and cash equivalents

	2001 \$ Million	2000 \$ Million
Bank balances and deposits	1,575	2,429