

# CONSOLIDATED CASH FLOW Statement

For the year ended 31st December, 2002

FINANCIAL REPORT

	2002 HK\$'000	2001 HK\$'000
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	139,090	197,983
Adjustment for:		
Depreciation	3,867	5,117
Dividends paid	(75,788)	(117,498)
Dividends received from an associate	88,305	98,118
Gain on disposal of other investments	(4,762)	(1,640)
Gain on disposal of associates	(679)	–
Gain on disposal of property, plant and equipment	–	(71)
Interest expenses	68,451	67,464
Impairment loss on properties under development	–	66,667
Proceeds from disposal of investments in securities	22,141	4,118
Share of results of associates	(166,044)	(173,381)
Surplus on revaluation of leasehold land and buildings	(84)	(82)
Unrealised holding loss (gain) on other investment	2,528	(20,421)
Operating cash flows before movements in working capital	77,025	126,374
Decrease (increase) in properties under development	107,094	(195,362)
Decrease in amount due from a former subsidiary	–	15,322
Decrease in inventories	3,227	371
Decrease in trade and other receivables	17,174	6,323
Increase in trade and other payables	110,580	25,408
Cash generated from (used in) operations	315,100	(21,564)
Hong Kong Profits Tax paid	(15,342)	(13,942)
Overseas tax paid	–	(2,031)
Hong Kong Profits Tax refunded	4,729	172
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>304,487</b>	<b>(37,365)</b>
<b>INVESTING ACTIVITIES</b>		
Repayment from (advance to) an investee company	83,540	(102,106)
Repayment of loan advices from third parties	48,829	–
Decrease in advance to associates	517	683
Loan advance to third parties	(78,296)	–
Purchase on investments in securities	(8,198)	(6,078)
Purchase of property, plant and equipment	(2,432)	(7,228)
Proceeds from disposal of property, plant and equipment	–	305
<b>CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>43,960</b>	<b>(114,424)</b>

# CONSOLIDATED CASH FLOW Statement

For the year ended 31st December, 2002

	2002 HK\$'000	2001 HK\$'000
<b>FINANCING ACTIVITIES</b>		
Repayments of borrowings	(938,421)	(812,773)
Interest paid	(140,189)	(225,811)
Repurchase of own shares	(1,301)	(327)
New borrowings raised	784,447	1,220,888
<b>NET CASH (USED IN) FROM FINANCING</b>	<b>(295,464)</b>	<b>181,977</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>52,983</b>	<b>30,188</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>281,853</b>	<b>254,541</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(191)</b>	<b>(2,876)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>334,645</b>	<b>281,853</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and cash	335,512	283,612
Bank overdrafts	(867)	(1,759)
	<b>334,645</b>	<b>281,853</b>