

Consolidated Cash Flow Statement

For the year ended 31 December 2002

	Notes	2002 HK\$'000	2001 HK\$'000
Operating activities			
Profit before taxation		348,838	297,663
Adjustments for			
Depreciation of property, plant and equipment		1,520	1,820
Interest income		(17,802)	(14,819)
Interest expenses		80,615	111,290
Amortisation of goodwill		149	2,290
Negative goodwill released to income		(20,917)	(20,917)
Amortisation of toll highway operation right		5,549	5,236
Gain on disposal of interests in subsidiaries		(689)	–
Gain on disposal of interests in infrastructure joint ventures	33	–	(34,033)
Loss on disposal of investment in securities		1,201	–
Unrealised loss on investment in securities		117	–
Share of operating profit of joint ventures		(416,891)	(398,838)
(Gain) loss on disposal of property, plant and equipment		(16)	577
Exchange adjustment		8,433	1,648
Operating cash flows before movements in working capital		(9,893)	(48,083)
Decrease in inventories and ginseng crops		28,532	21,307
Decrease in debtors, deposits and prepayments		50,366	66,195
(Decrease) increase in creditors and accrued charges		(2,955)	315
Net cash from operating activities		66,050	39,734
Investing activities			
Interest received		16,692	14,856
Dividends received from infrastructure joint ventures		152,712	140,012
Proceeds on disposal of investments in securities		51,186	–
Proceeds on disposal of interests in subsidiaries	34	5,497	–
Proceeds on disposal of property, plant and equipment		266	522
Proceeds on disposal of interests in infrastructure joint ventures		–	481,773
Purchases of property, plant and equipment		(5,385)	(4,171)
Purchases of investments in securities		(89,659)	–
Additional investments in infrastructure joint ventures		(35,324)	(4,454)
Loans to infrastructure joint ventures		(38,712)	(37,892)
Repayment of loans from infrastructure joint ventures		296,143	298,120
Decrease in charged deposits		17,985	106,001
Net cash from investing activities		371,401	994,767

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For the year ended 31 December 2002

	Notes	2002 HK\$'000	2001 HK\$'000
Financing activities	35		
New bank loans raised		33,302	580,425
Repayment of transferable loan certificate		(97,500)	(767,791)
Repayment of other loans		(2,373)	(1,824)
Repayment of obligations under finance leases		(465)	(468)
Repurchase of own shares		(1,215)	(5,371)
Interest paid		(71,659)	(107,278)
Dividends paid		(160,419)	(109,741)
Net cash used in financing activities		(300,329)	(412,048)
Net increase in cash and cash equivalents		137,122	622,453
Cash and cash equivalents at 1 January		836,656	214,232
Effect of foreign exchange rate changes		193	(29)
Cash and cash equivalents at 31 December		973,971	836,656
Analysis of balance of cash and cash equivalents			
Bank balances and cash		973,971	836,656