



# Consolidated Cash Flow Statement

For the year ended 31 December 2002

(Expressed in Hong Kong dollars)

	2002		2001 restated	
	\$'000	\$'000	\$'000	\$'000
<b>Operating activities</b>				
Profit from ordinary activities before taxation	94,865		93,726	
Adjustments for:				
- Dividend income from listed investments	(10,896)		(10,865)	
- Depreciation	18,869		19,171	
- Finance costs	5,288		206	
- Interest income	(14,927)		(17,427)	
- Share of profits less losses of associates	(61,607)		(31,441)	
- Share of profits of a jointly controlled entity	(9,234)		(7,738)	
- Net loss/(gain) on sale of fixed assets	334		(101)	
- Provision for impairment in value of investments	39,395		32,767	
<b>Operating profit before changes in working capital</b>	<b>62,087</b>		<b>78,298</b>	
(Increase)/decrease in inventories	(13)		281	
(Increase)/decrease in trade and other receivables	(28,655)		23,694	
Increase/(decrease) in trade and other payables	2,913		(12,057)	
<b>Cash generated from operations</b>	<b>36,332</b>		<b>90,216</b>	
Tax paid				
- Hong Kong profits tax paid	(16,531)		(5,678)	
<b>Net cash from operating activities</b>		<b>19,801</b>		<b>84,538</b>
<b>Investing activities</b>				
Payments for the purchase of fixed assets	(3,708)		(16,644)	
Proceeds from sale of fixed assets	12		257	
Dividends received from listed investments	10,896		10,873	
Dividend received from a jointly controlled entity	5,552		7,452	
Interest received	4,899		7,955	
Net advances to associates	(129,498)		(92,918)	
(Repayment)/advance of loan (to)/by a jointly controlled entity	(14,502)		12,344	
<b>Net cash used in investing activities</b>		<b>(126,349)</b>		<b>(70,681)</b>

# Consolidated Cash Flow Statement



For the year ended 31 December 2002

(Expressed in Hong Kong dollars)

	2002		2001 restated	
	\$'000	\$'000	\$'000	\$'000
<b>Financing activities</b>				
Proceeds from issue of convertible notes	250,000		—	
Other borrowing costs	(733)		(206)	
Dividends paid	(25,632)		(32,456)	
Dividends paid to minority shareholders	(11,970)		(19,500)	
Loan repaid by minority shareholder	4,800		—	
	<hr/>		<hr/>	
Net cash received from/(used in) financing activities		216,465		(52,162)
		<hr/>		<hr/>
Net increase/(decrease) in cash and cash equivalents		109,917		(38,305)
Cash and cash equivalents at 1 January		192,364		230,669
		<hr/>		<hr/>
Cash and cash equivalents at 31 December		302,281		192,364
		<hr/> <hr/>		<hr/> <hr/>
<b>Analysis of the balances of cash and cash equivalents</b>				
Cash at bank and in hand		378		2,486
Deposits with banks and other financial institutions		301,903		189,878
		<hr/>		<hr/>
		302,281		192,364
		<hr/> <hr/>		<hr/> <hr/>

The notes on pages 32 to 66 form part of these financial statements.