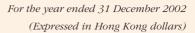
Consolidated Cash Flow Statement

For the year ended 31 December 2002 (Expressed in Hong Kong dollars)

	2002		2001	
			restated	
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit from ordinary activities before taxation Adjustments for:	94,865		93,726	
- 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	
Operating profit before changes in				
working capital	62,087		78,298	
(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)	
Cash generated from operations	36,332		90,216	
Tax paid				
- Hong Kong profits tax paid	(16,531)	_	(5,678)	
Net cash from operating activities		19,801		84,538
Investing activities				
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	
Net cash used in investing activities		(126,349)		(70,681)

Consolidated Cash Flow Statement



	2002			2001	
	* 1000	* 10.00		tated	
	\$'000	\$'000	\$'000	\$'000	
Financing activities					
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		—		
Net cash received from/(used in)					
financing activities		216,465		(52,162)	
mancing activities					
Net increase/(decrease) in cash and					
cash equivalents		109,917		(38,305)	
Cash and cash equivalents at 1 January		192,364		230,669	
Cash and cash equivalents at 31 December		302,281		192,364	
1					
Analysis of the balances of cash					
and cash equivalents					
Cash at bank and in hand		378		2,486	
Deposits with banks and other					
financial institutions		301,903		189,878	
		202 201		102.26%	
		302,281		192,364	

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