

Consolidated Cash Flow Statement

For the year ended 31 December 2002

	2002 HK\$'000	2001 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	389,245	183,672
Adjustment for:		
Share of results of associates	22,749	360
Interest income	(11,336)	(22,733)
Interest expense	3,821	6,537
Depreciation	31,730	43,852
Dividend income	(360)	-
Gain on disposal of subsidiaries	(195,908)	(44,466)
Gain on disposal of an associate	-	(422)
Gain on disposal of investments	(592)	(1,616)
Realised holding loss on investment in securities	29	-
Unrealised holding (gain) loss on investment in securities	(623)	2,317
Deficit on revaluation of property, plant and equipment	-	1,851
Amortisation of goodwill	3,033	698
Release of negative goodwill	(1,855)	(145)
Loss (gain) on disposal of property, plant and equipment	2,203	(541)
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Operating cash flows before movements in working capital	242,136	169,364
Increase in stock of properties	(4,910)	(797,032)
Decrease (increase) in inventories	770	(13,063)
(Increase) decrease in trade and other receivables	(39,203)	88,762
Decrease in trade and other payables	(90,304)	(1,540)
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Cash from (used in) operations	108,489	(553,509)
Interest paid	(43,512)	(18,947)
Overseas tax paid	(15,749)	(15,378)
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NET CASH FROM (USED IN) OPERATING ACTIVITIES	49,228	(587,834)

Consolidated Cash Flow Statement

For the year ended 31 December 2002

	Notes	2002 HK\$'000	2001 HK\$'000
INVESTING ACTIVITIES			
Interest received		9,739	26,548
Dividend received		360	-
Purchase of property, plant and equipment		(195,568)	(95,382)
Proceeds from sale of property, plant and equipment		2,676	2,880
Investment in an associate		(29,707)	-
Purchase of investment in securities		(136,438)	(80,957)
Proceeds from disposal of other investments		1,568	52,686
Repayment from associates		-	174
Advances to minority shareholders		(35,692)	(5,584)
Disposal of a subsidiary	(30)	79,556	(34)
Acquisition of an associate		(81,800)	-
Net cash outflow in respect of purchase of a subsidiary	(31)	(33,322)	(7,048)
Net proceed from partial disposal of a subsidiary		124,551	41,229
Net cash outflow in respect of partial acquisition of a subsidiary		-	(7,683)
NET CASH USED IN INVESTING ACTIVITIES		(294,077)	(73,171)
FINANCING ACTIVITIES			
Dividends paid by subsidiaries to minority shareholders		(5,313)	(14,582)
Dividend paid to shareholders		(55,483)	(45,600)
Proceed from issue of shares		16,310	-
Proceed from issue of convertible note		125,000	-
New borrowings		20,186	636,684
Repayment to minority shareholders		-	(49,218)
Increase in amount due from minority shareholders		49,563	43,078
NET CASH ACTIVITIES FROM FINANCING ACTIVITIES		150,263	570,362
NET DECREASE IN CASH AND CASH EQUIVALENTS		(94,586)	(90,643)
CASH AND CASH EQUIVALENTS AT 1 JANUARY		565,438	656,074
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(211)	7
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		470,641	565,438