



CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2003

(Expressed in Hong Kong dollars)

	2003 \$'000	2002 \$'000
OPERATING ACTIVITIES		
Profit from ordinary activities before taxation	263,394	325,764
Adjustments for:		
- Depreciation	52,564	55,267
- Finance costs	43,349	69,246
- Interest income	(5,154)	(4,753)
- Share of profits less losses of associates	(861)	(2,312)
- Gain on disposal of investment properties	(6,727)	(281)
- Loss on disposal of fixed assets	4,786	10,541
- Gain on disposal of an associate	(6)	(5)
- Provision for diminution in value of properties held for resale	1,758	17,139
- Provision for diminution in value of interests in associates	83	42,880
- Impairment provision for non-trading securities	-	500
- Capital distribution from non-trading securities	-	(468)
OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL	353,186	513,518
Decrease in properties under development	119,646	21,442
Decrease in inventories	21,764	31,061
Decrease in trade and other receivables	26,573	30,163
Decrease/(increase) in restricted cash	20,635	(25,272)
Decrease/(increase) in amounts due from associates	2,760	(1,240)
(Decrease)/increase in trade and other payables	(9,602)	9,438
Decrease in sales and rental deposits received	(16,322)	(29,075)
Increase/(decrease) in deferred liabilities	9,127	(13,935)
Exchange adjustments	2,984	2,464
CASH GENERATED FROM OPERATIONS	530,751	538,564
Interest received	5,139	4,761
Interest and other borrowing costs paid	(48,483)	(75,956)
Dividends paid	(190,486)	(184,714)
Dividends paid to minority shareholders	-	(5,940)
Dividends received from associates	598	1,971
Tax paid		
- Hong Kong Profits Tax paid	(45,636)	(32,512)
- Overseas tax paid	(13,237)	(18,779)
NET CASH FROM OPERATING ACTIVITIES	238,646	227,395

	2003	2002
	\$'000	\$'000
INVESTING ACTIVITIES		
Payment for purchase of fixed assets	(10,178)	(29,445)
Proceeds from disposal of fixed assets	113,371	151
Proceeds from disposal of investment properties	28,686	2,916
Proceeds from disposal of an associate	189	–
Loan to an associate repaid	860	785
Capital distribution from non-trading securities	–	468
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	132,928	(25,125)
FINANCING ACTIVITIES		
Increase in pledged deposits	–	(38,675)
New bank loans	1,250,212	1,591,469
Repayment of bank loans	(1,632,242)	(1,746,000)
Draw down of advances from minority shareholders	8,700	220
Repayment of advances from minority shareholders	(9,282)	(32,742)
NET CASH USED IN FINANCING ACTIVITIES	(382,612)	(225,728)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(11,038)	(23,458)
CASH AND CASH EQUIVALENTS AT 1 APRIL	117,023	140,481
CASH AND CASH EQUIVALENTS AT 31 MARCH	105,985	117,023
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	105,985	120,512
Bank overdrafts	–	(3,489)
	105,985	117,023