

Consolidated Cash Flow Statement

For the year ended 31 March 2003

	2003	(Restated) 2002
	HK\$ Million	HK\$ Million
Cash generated from operations <i>(Note)</i>	910.6	2,422.2
Interest received	111.2	147.7
Interest paid	(88.7)	(141.0)
Dividends received from listed securities	191.4	186.6
Dividends received from associates	14.2	9.6
Hong Kong profits tax paid	(13.6)	(12.4)
Overseas profits tax paid	(820.2)	(0.5)
Net cash inflow from operating activities	304.9	2,612.2
Investing activities		
Proceeds from disposal of non-trading equity securities	442.9	398.5
Proceeds from disposal of fixed assets	11.4	2.8
Increase in interest in a subsidiary	(1,016.1)	(14.7)
Purchase of non-trading equity securities	(112.2)	(757.8)
Purchase of fixed assets	(12.8)	(2.2)
(Increase)/decrease in deferred debtors	(58.7)	13.5
Decrease in net amount due from associates	388.6	279.8
Net cash outflow from investing activities	(356.9)	(80.1)
Financing activities		
Net repayment of long-term bank loans	(1,034.1)	(127.0)
Net drawdown/(repayment) of short-term bank loans	968.2	(84.4)
Dividends paid to shareholders	(144.9)	(144.9)
Dividends paid to minority shareholders	(48.9)	(47.4)
Net cash outflow from financing activities	(259.7)	(403.7)
Net (decrease)/increase in cash and cash equivalents	(311.7)	2,128.4
Cash and cash equivalents at 1 April	2,980.3	868.5
Effect of foreign exchange rate changes	126.6	(16.6)
Cash and cash equivalents at 31 March	2,795.2	2,980.3
Analysis of the balances of cash and cash equivalents at 31 March		
Deposits and cash	2,795.2	2,980.3

Consolidated Cash Flow Statement *For the year ended 31 March 2003***Note to the consolidated cash flow statement**

Reconciliation of (loss)/profit before taxation to cash generated from operations

	2003	2002
	HK\$ Million	HK\$ Million
(Loss)/profit before taxation	(963.1)	460.3
Adjustments for:		
Share of profits less losses of associates	456.6	353.9
Interest income	(110.5)	(147.9)
Interest expenses	86.1	141.4
Depreciation	0.9	1.0
Dividend income from listed securities	(177.0)	(191.6)
Net loss on disposal of non-trading equity securities	2.0	32.4
Provision for properties	1,159.4	373.7
Profit on disposal of fixed assets	(7.3)	(2.1)
Exchange differences	66.1	(65.1)
Operating profit before working capital changes	513.2	956.0
Increase in short-term investments	(102.0)	–
(Increase)/decrease in properties under development for sale	(132.8)	5,696.5
Decrease in properties held for sale	558.0	220.3
(Increase)/decrease in trade and other receivables	(24.4)	120.6
Increase in net amount due from fellow subsidiaries	(9.1)	(5.0)
Increase/(decrease) in trade and other payables	107.7	(62.4)
Decrease in deposits from sale of properties	–	(4,503.8)
Cash generated from operations	910.6	2,422.2