

Consolidated Cash Flow Statement

for the year ended 31 December 2003

	Note	2003		2002 (Restated)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Operating activities					
Profit from ordinary activities					
before taxation			277,018		357,563
Adjustments for:					
Depreciation		10,047		13,636	
Impairment loss of fixed assets		19,032		62,127	
Profit on sale of investment					
properties and other fixed assets		(7,655)		(3,373)	
Deficit on revaluation of					
investment properties		2,499		16,835	
Interest income		(10,285)		(14,460)	
Dividend income		(1,329)		(1,504)	
Share of results of associates		(894)		(1)	
Realisation of inter-company profits	25	(18)		(5)	
Realisation of revaluation reserve	25	(106,052)		(133,704)	
Profit on sale of investments		(978)		-	
			(95,633)		(60,449)
Operating profit before changes					
in working capital					
			181,385		297,114
Increase in completed properties for sale		(512,820)		(313,703)	
Decrease in properties under					
development – held for sale		800,295		662,449	
Decrease in employee benefits surplus		287		819	
Decrease in inventories		5,612		2,555	
Decrease/(increase) in debtors and					
prepayments		106,845		(60,702)	
(Decrease)/increase in creditors and					
accrued charges		(149,795)		332,833	
(Decrease)/increase in deposits received		(189,888)		189,888	
			60,536		814,139
Cash generated from operations					
			241,921		1,111,253
Profits tax paid		(820)		(4,099)	
Profits tax refunded		548		6,051	
			(272)		1,952
Net cash from operating activities					
			241,649		1,113,205

Consolidated Cash Flow Statement (Continued)

for the year ended 31 December 2003

	Note	2003		2002 (Restated)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Investing activities					
Interest received		11,058		13,753	
Purchase of fixed assets		(3,008)		(607)	
Payment for purchase of investments		(72,544)		–	
Payment for properties under development – held for investment		(87,191)		(129,180)	
Increase in advances to investee companies		(41,933)		(180,919)	
Receipts from sale of investment properties and other fixed assets		13,206		4,540	
Receipts from sale of investments		39,983		–	
Dividends received		1,329		1,504	
Net cash used in investing activities			(139,100)		(290,909)
Financing activities					
Dividends paid		(99,757)		(99,757)	
Net cash used in financing activities			(99,757)		(99,757)
Increase in cash and cash equivalents			2,792		722,539
Cash and cash equivalents at 1 January			895,146		172,607
Cash and cash equivalents at 31 December	20		897,938		895,146

The notes on pages 34 to 79 form part of these accounts.