

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2001

	2001 HK\$Million	2000 HK\$Million
Net cash inflow from operating activities (Note a)	8.7	255.6
Returns on investments and servicing of finance		
Interest received	100.4	80.3
Interest paid	(83.9)	(65.9)
Dividends received from listed securities	66.9	70.7
Dividends received from an associate	3.9	-
Dividends paid to shareholders	<u>(103.6)</u>	<u>(103.6)</u>
Net cash outflow from returns on investments and servicing of finance	(16.3)	(18.5)
Taxation		
Hong Kong profits tax paid	(5.3)	(25.7)
Tax Reserve Certificates refunded/(purchased)	<u>60.5</u>	<u>(41.3)</u>
Net tax refunded/(paid)	55.2	(67.0)
Investing activities		
Proceeds from disposals of non-trading securities	1,296.7	151.2
Purchase of non-trading securities	(951.6)	(33.4)
Purchase of fixed assets	(6.4)	(14.0)
Purchase of associates	(31.3)	-
Increase in net amount due from associates	<u>(382.5)</u>	<u>(653.3)</u>
Net cash outflow from investing activities	<u>(75.1)</u>	<u>(549.5)</u>
Net cash outflow before financing	(27.5)	(379.4)

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Financing (Note b)		
Net drawdown of long term bank loans	776.0	-
Net repayment of short term bank loans	<u>(598.0)</u>	<u>(118.6)</u>
Net cash inflow/(outflow) from financing	<u>178.0</u>	<u>(118.6)</u>
Increase/(decrease) in cash and cash equivalents	150.5	(498.0)
Cash and cash equivalents at 1st April	<u>(264.5)</u>	<u>233.5</u>
Cash and cash equivalents at 31st March	<u><u>(114.0)</u></u>	<u><u>(264.5)</u></u>
Analysis of the balances of cash and cash equivalents at 31st March		
Bank balances and deposits maturing within three months	19.0	21.9
Bank loans and overdrafts due within three months	<u>(133.0)</u>	<u>(286.4)</u>
	<u><u>(114.0)</u></u>	<u><u>(264.5)</u></u>

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NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

a) Reconciliation of profit before taxation to net cash inflow from operating activities

	2001 HK\$Million	2000 HK\$Million
Profit before taxation	78.2	325.0
Share of profits less losses of associates	(15.7)	(9.3)
Interest income	(93.6)	(86.5)
Interest expenses	83.0	65.7
Dividend income from listed securities	(85.7)	(68.9)
Depreciation	-	0.1
Profit on disposal of non-trading securities	(181.2)	(31.0)
Provision for properties under development	338.7	30.7
Net provisions for non-trading securities written back	(11.0)	-
Net release of other provisions	-	(100.3)
Decrease in deferred debtors	33.6	47.6
Increase in properties under development	(117.8)	(10.0)
Decrease in properties held for sale	108.1	144.0
(Increase)/decrease in debtors and prepayments	(102.5)	2.1
Decrease in amounts due to fellow subsidiaries	(12.3)	(3.7)
Decrease in creditors and accruals	(13.1)	(49.9)
Net cash inflow from operating activities	<u>8.7</u>	<u>255.6</u>

b) Analysis of changes in financing during the year

	Long term bank loans HK\$Million	Short term bank loans HK\$Million	Minority interests HK\$Million
Balance at 1st April , 1999	300.0	416.6	4.9
Cash outflow from financing	-	(118.6)	-
Minority interests' share of reserves	-	-	0.2
Reclassification	<u>(300.0)</u>	<u>300.0</u>	<u>-</u>
Balance at 31st March , 2000 and 1st April , 2000	-	598.0	5.1
Cash inflow/(outflow) from financing	776.0	(598.0)	-
Minority interests' share of reserves	-	-	0.3
Reclassification	<u>(30.0)</u>	<u>30.0</u>	<u>-</u>
Balance at 31st March , 2001	<u>746.0</u>	<u>30.0</u>	<u>5.4</u>