

CONSOLIDATED CASH FLOW STATEMENT

For The Year Ended 31 March 2001



ORIENTAL WATCH HOLDINGS LIMITED

	NOTES	2001 HK\$'000	2000 HK\$'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	24	<u>71,391</u>	<u>138,561</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Dividends paid		(24,876)	(13,838)
Interest and finance lease charges paid		(973)	(2,665)
Interest received		<u>4,268</u>	<u>1,939</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>(21,581)</u>	<u>(14,564)</u>
TAXATION			
Hong Kong Profits Tax paid		(32,942)	(10,341)
Taxation paid outside Hong Kong		(229)	(329)
CASH OUTFLOW FROM TAXATION		<u>(33,171)</u>	<u>(10,670)</u>
INVESTING ACTIVITIES			
Purchase of investment properties		(16,216)	(27,464)
Purchase of investments in securities		(7,282)	(16,150)
Purchase of other properties, plant and equipment		(6,580)	(5,771)
Proceeds from sale of investments in securities		3,799	9,352
Proceeds from disposal of other properties, plant and equipment		<u>279</u>	<u>—</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		<u>(26,000)</u>	<u>(40,033)</u>
NET CASH (OUTFLOW) INFLOW BEFORE FINANCING		<u>(9,361)</u>	<u>73,294</u>
FINANCING	25		
Repayment of advances to a minority shareholder		(8,800)	—
Consideration paid for repurchase of own shares		(1,232)	—
Repayment of mortgage loan		(1,120)	(17,182)
Repayment of obligations under a finance lease		(76)	(165)
Mortgage loan raised		<u>—</u>	<u>10,000</u>
NET CASH OUTFLOW FROM FINANCING		<u>(11,228)</u>	<u>(7,347)</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		<u>(20,589)</u>	<u>65,947</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>72,348</u>	<u>6,401</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	<u><u>51,759</u></u>	<u><u>72,348</u></u>