

## Consolidated Cash Flow Statement

For the year ended 31 December 2001

(Expressed in Hong Kong dollars)

	Note	2001 \$'000	2000 \$'000
<b>Net cash outflow from operating activities</b>	(a)	<b>(8,730)</b>	(37,151)
<b>Returns on investments and servicing of finance</b>			
Interest received		3,408	4,961
Interest paid		(27,456)	(39,593)
Dividends received from other listed investments		17	18
Dividends paid		—	(1,701)
Dividends paid to minority shareholders		(32,912)	(13,371)
<b>Net cash outflow from returns on investment and servicing of finance</b>		<b>(56,943)</b>	(49,686)
<b>Taxation</b>			
Overseas tax paid		(2,908)	(2,913)
<b>Net tax paid</b>		<b>(2,908)</b>	(2,913)
<b>Investing activities</b>			
Purchase of fixed assets		(1,920)	(308)
Proceeds from disposal of fixed assets		9	—
Addition to property under development held for long term purpose		(5,677)	(569)
Proceeds from disposal of property under development		10,093	—
Repayment from associates		29,155	6,580
<b>Net cash inflow from investing activities</b>		<b>31,660</b>	5,703
<b>Net cash outflow before financing</b>		<b>(36,921)</b>	(84,047)
<b>Financing</b>			
Repayment of bank loans	(b)	(12,170)	(10,453)
Advance from minority shareholders	(b)	30,442	26,511
<b>Net cash inflow from financing</b>		<b>18,272</b>	16,058
<b>Decrease in cash and cash equivalents</b>		<b>(18,649)</b>	(67,989)
<b>Cash and cash equivalents at 1 January</b>		<b>77,476</b>	145,465
<b>Cash and cash equivalents at 31 December</b>	(c)	<b>58,827</b>	77,476

The notes on pages 25 to 61 form part of these financial statements.

## Consolidated Cash Flow Statement (Continued)

For the year ended 31 December 2001

(Expressed in Hong Kong dollars)

### NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

#### (a) Reconciliation of profit/(loss) from operations to net cash outflow from operating activities

	2001 \$'000	2000 \$'000
Profit/(loss) from operations	3,905	(28,901)
Interest income	(3,408)	(4,961)
Income from non-trading investments	(17)	(18)
Depreciation	31,812	31,462
Loss on disposal of properties under development	8,402	—
(Profit)/loss on disposal of fixed assets	(2)	2,701
Increase in properties under development held for sale	(3,968)	(7,432)
Decrease in properties held for sale	134,415	35,320
(Increase)/decrease in inventories	(87)	325
(Increase)/decrease in trade and other receivables	(18,018)	1,676
Decrease in trade and other payables	(66,189)	(46,630)
Decrease in amounts due to an affiliated company	(92,687)	(22,122)
Effect of foreign exchange rates	(2,888)	1,429
Net cash outflow from operating activities	<u>(8,730)</u>	<u>(37,151)</u>

#### (b) Analysis of changes in financing during the year

	Bank Loans \$'000	Loans from minority shareholders \$'000
Balance at 1 January 2001	272,620	142,190
Net cash (outflow)/inflow from financing	<u>(12,170)</u>	<u>30,442</u>
Balance at 31 December 2001	<u>260,450</u>	<u>172,632</u>
Balance at 1 January 2000	283,073	115,679
Net cash (outflow)/inflow from financing	<u>(10,453)</u>	<u>26,511</u>
Balance at 31 December 2000	<u>272,620</u>	<u>142,190</u>

#### (c) Analysis of the balances of cash and cash equivalents

	2001 \$'000	2000 \$'000
Cash and deposits at bank	59,100	77,493
Bank overdrafts	<u>(273)</u>	<u>(17)</u>
	<u>58,827</u>	<u>77,476</u>

The notes on pages 25 to 61 form part of these financial statements.