



## Consolidated Cash Flow Statement

For the year ended 31 December 2002

|   | <i>Note</i>  | <b>2002</b><br><i>US\$'000</i> | 2001<br><i>US\$'000</i> |
|---|--------------|--------------------------------|-------------------------|
| <b>Net cash generated from operations</b>                                 | <i>29(a)</i> | <b>189,909</b>                 | 185,926                 |
| Interest paid   |              | <b>(42,114)</b>                | (64,170)                |
| Hong Kong profits tax paid  |              | <b>(7,106)</b>                 | (9,428)                 |
| Overseas tax paid   |              | <b>(15,387)</b>                | (13,304)                |
| <b>Net cash generated from operating activities</b>                       |              | <b>125,302</b>                 | 99,024                  |
| <b>Cash flows from investing activities</b>                               |              |                                |                         |
| Purchase of fixed assets  |              | <b>(19,964)</b>                | (37,469)                |
| Expenditure on properties under development                               |              | <b>(64,756)</b>                | (47,494)                |
| Proceeds from sale of fixed assets  |              | <b>629</b>                     | 1,744                   |
| Purchase of additional interests in subsidiaries                          |              | <b>(15,696)</b>                | (209)                   |
| Purchase of interest in an associated company                             |              | <b>(16,103)</b>                | -                       |
| Payment to minority shareholders due to capital reduction of a subsidiary |              | <b>(3,064)</b>                 | -                       |
| Purchase of other investments   |              | <b>-</b>                       | (3,262)                 |
| Proceeds from disposal of partial interest in a subsidiary                |              | <b>868</b>                     | -                       |
| Net decrease/(increase) in loans to associated companies                  |              | <b>6,797</b>                   | (316)                   |
| Proceeds from disposal of other investments                               |              | <b>13,412</b>                  | 12,861                  |
| Repayment of loans from an investee company                               |              | <b>554</b>                     | -                       |
| Interest received   |              | <b>3,549</b>                   | 7,353                   |
| Dividends received from associated companies                              |              | <b>31,079</b>                  | 319                     |
| Dividends received from other investments                                 |              | <b>1,449</b>                   | 3,537                   |
| <b>Net cash used in investing activities</b>                              |              | <b>(61,246)</b>                | (62,936)                |
| <b>Net cash generated before financing</b>                                |              | <b>64,056</b>                  | 36,088                  |
| <b>Cash flows from financing activities</b>                               |              |                                |                         |
| Dividends paid  |              | <b>(39,160)</b>                | (43,178)                |
| Dividends paid to minority shareholders                                   |              | <b>(7,182)</b>                 | (10,180)                |
| Repurchase of shares  | <i>29(b)</i> | <b>(1,052)</b>                 | (2,163)                 |
| Net decrease in loans from minority shareholders                          | <i>29(b)</i> | <b>(587)</b>                   | (1,877)                 |
| Repayment of bank loans   | <i>29(b)</i> | <b>(978,098)</b>               | (418,896)               |
| Bank loans raised   | <i>29(b)</i> | <b>985,354</b>                 | 368,926                 |
| <b>Net cash used in financing activities</b>                              |              | <b>(40,725)</b>                | (107,368)               |
| <b>Increase/(decrease) in cash and cash equivalents</b>                   |              | <b>23,331</b>                  | (71,280)                |
| <b>Cash and cash equivalents at 1 January</b>                             |              | <b>103,392</b>                 | 174,672                 |
| <b>Cash and cash equivalents at 31 December</b>                           | <i>29(c)</i> | <b>126,723</b>                 | 103,392                 |