

## Consolidated Cash Flow Statement

for the year ended 30th June, 2002

	Note	2002 HK\$'000	2001 HK\$'000
Net cash inflow / (outflow) from operating activities	(a)	257,294	(571,919)
Returns on investments and servicing of finance			
Interest paid		(73,803)	(98,620)
Interest received		7,489	71,433
Dividend paid		(22,658)	(33,007)
Dividend received from associates		32,949	—
Net cash outflow from returns on investments and servicing of finance		(56,023)	(60,194)
Taxation			
Hong Kong profits tax paid		(709)	(877)
Hong Kong profits tax refund		—	393
Taxation outside Hong Kong paid		(23,868)	(9,582)
Tax indemnity received		24,825	10,675
Net tax received		248	609
Investing activities			
Disposal of fixed assets		3,334	283
Purchase of fixed assets		(2,859)	(1,077)
Investments in associates		—	(1,275)
Disposal of associates		4,351	—
Repayment from / (advance to) associates		16,978	(20,701)
Purchase of investment securities		—	(4,272)
Disposal of investment securities		—	730
Repayment of loans receivable		88,704	96,833
Net cash inflow from investing activities		110,508	70,521
Net cash inflow / (outflow) before financing		312,027	(560,983)
Financing			
New bank loans	(c)	1,709,473	2,775,937
Repayment of bank loans	(c)	(1,849,583)	(2,436,686)
Contribution from minority shareholders	(c)	20,552	67,666
Net cash (outflow) / inflow from financing		(119,558)	406,917
Increase / (decrease) in cash and cash equivalents		192,469	(154,066)
Cash and cash equivalents at 1st July		201,168	355,234
Cash and cash equivalents at 30th June	(b)	393,637	201,168

## Consolidated Cash Flow Statement (cont'd)

for the year ended 30th June, 2002

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

## (a) Reconciliation of profit from ordinary activities before share of losses less profits of associates to net cash inflow / (outflow) from operating activities

	2002 HK\$'000	2001 HK\$'000
Profit from ordinary activities before share of losses less profits of associates	150,509	240,702
Interest expense	4,341	5,739
Interest income	(81,865)	(103,833)
Depreciation	905	869
Loss on disposal of fixed assets	9,037	—
Gain on disposal of investment securities	—	(17)
(Gain) / loss on disposal of interest in associates	(4,351)	4,461
Increase in properties held for development	(81,299)	(95,991)
Decrease / (increase) in instalments receivable	104,931	(72,360)
(Increase) / decrease in properties under development	(24,142)	858,150
Decrease / (increase) in completed properties for sale	278,817	(1,273,373)
Decrease / (increase) in debtors, prepayments and deposits	68,632	(87,368)
(Decrease) / increase in creditors and accrued expenses	(234,630)	169,672
Increase / (decrease) in rental and other deposits	6,250	(1,115)
Increase / (decrease) in amounts due to fellow subsidiaries	60,159	(217,455)
Net cash inflow / (outflow) from operating activities	<u>257,294</u>	<u>(571,919)</u>

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

	2002 HK\$'000	2001 HK\$'000
Cash at bank and in hand	394,664	201,692
Bank overdrafts	(1,027)	(524)
	<u>393,637</u>	<u>201,168</u>

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

	Minority interests HK\$'000	Bank loans HK\$'000
Balance at 1st July, 2000	757,923	1,624,035
Net cash inflow from financing	67,666	339,251
Attributable profit	24,216	—
Revaluation reserve	(17,369)	—
Balance at 30th June, 2001	<u>832,436</u>	<u>1,963,286</u>
Balance at 1st July, 2001	832,436	1,963,286
Net cash inflow / (outflow) from financing	20,552	(140,110)
Attributable profit	3,615	—
Revaluation reserve	79,141	—
Balance at 30th June, 2002	<u>935,744</u>	<u>1,823,176</u>