

# ■ CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2000

|  | Note  | 12 months<br>ended 31<br>December<br>2000<br>HK\$M | 12 months<br>ended 31<br>December<br>1999*<br>HK\$M | 15 months<br>ended 31<br>December<br>1999<br>HK\$M |
|--|-------|--|---|--|
| <b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>                                 | 29(A) | <b>7,415</b>                                       | 6,944   | 8,969  |
| <b>RETURNS ON INVESTMENTS AND<br/>SERVICING OF FINANCE</b>                       |       |  |   |  |
| Interest received  |       | 134  | 635   | 920  |
| Interest paid  |       | (276)  | (253)   | (382)  |
| Dividends received   |       | 1,641  | 1,764   | 1,901  |
| Dividends paid   |       | (4,620)  | (5,002)   | (5,002)  |
| Profit received from Hok Un joint venture  |       | 1,470  | –   | 123  |
| <b>NET CASH OUTFLOW FROM RETURNS ON<br/>INVESTMENTS AND SERVICING OF FINANCE</b> |       | <b>(1,651)</b>                                     | (2,856)   | (2,440)  |
| <b>TAXATION</b>  |       |  |   |  |
| Hong Kong profits tax refund   |       | –  | 41  | 41   |
| Hong Kong profits tax paid   |       | (454)  | (1,135)   | (1,630)  |
| <b>NET CASH OUTFLOW FROM TAXATION</b>  |       | <b>(454)</b>                                       | (1,094)   | (1,589)  |
| <b>INVESTING ACTIVITIES</b>  |       |  |   |  |
| Capital expenditure  |       | (2,794)  | (2,666)   | (3,207)  |
| Proceeds from disposal of fixed assets   |       | 42   | 102   | 103  |
| Investments in, loan and advances to<br>jointly controlled entities              |       | (961)  | (1,777)   | (1,950)  |
| Investment in associated company   |       | (125)  | (170)   | (170)  |
| Purchase of investment securities  |       | –  | (773)   | (773)  |
| Investment in power projects outside Hong Kong                                   |       | (18)   | (17)  | (22)   |
| <b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>                                |       | <b>(3,856)</b>                                     | (5,301)   | (6,019)  |
| <b>NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>                                |       | <b>1,454</b>                                       | (2,307)   | (1,079)  |
| <b>FINANCING</b>   |       |  |   |  |
| (Decrease) / increase in bank loans and other borrowings                         |       | (187)  | 96  | 13   |
| Repurchase of ordinary shares  |       | –  | (12,816)  | (12,816)   |
| <b>NET CASH OUTFLOW FROM FINANCING</b>   | 29(B) | <b>(187)</b>                                       | (12,720)  | (12,803)   |
| Increase / (decrease) in cash and cash equivalents                               |       | 1,267  | (15,027)  | (13,882)   |
| Cash and cash equivalents at beginning of the year                               |       | 905  | 15,932  | 14,787   |
| <b>CASH AND CASH EQUIVALENTS<br/>AT END OF THE YEAR</b>                          |       | <b>2,172</b>                                       | 905   | 905  |
| Analysis of cash and cash equivalents  |       |  |   |  |
| Deposits, bank balances and cash   |       | 2,162  | 588   | 588  |
| Fixed-income securities and money market instruments                             |       | 10   | 330   | 330  |
| Bank overdrafts  |       | –  | (13)  | (13)   |
|  |       | <b>2,172</b>                                       | 905   | 905  |

\* The cash flow statement for the 12 months ended 31 December 1999 is included to provide shareholders with additional information to appraise the financial results and position of the Group.