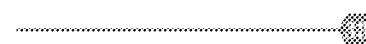


# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 HK\$'000	1999 HK\$'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	30	<u>1,380,641</u>	<u>287,939</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest paid		(358,906)	(295,948)
Dividends received from associates		16,800	167,640
Dividends paid		(108,714)	–
Dividends paid to minority shareholders of subsidiaries		<u>(6,119)</u>	<u>(142)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>(456,939)</u>	<u>(128,450)</u>
TAXATION			
Hong Kong Profits Tax paid		(22,421)	(65,377)
Hong Kong Profits Tax refunded		4,343	8,375
PRC income tax paid		(65,081)	(46,805)
PRC income tax refunded		<u>450</u>	<u>71</u>
NET CASH OUTFLOW FROM TAXATION		<u>(82,709)</u>	<u>(103,736)</u>
INVESTING ACTIVITIES			
(Increase) decrease in bank deposits			
not within three months of maturity		(2,737)	3,173
Purchase of property, plant and equipment		(120,239)	(107,186)
Investment in associates		(49,048)	(467)
Advances to associates		(82,435)	(306,796)
Repayment of advances from associates		4,359	200,803
Investment in infrastructure projects		(39,312)	–
Repayment of capitals from infrastructure investments		26,651	22,402
(Advances to) repayment from infrastructure project companies		(10,520)	3,222
Investment in syndicated property projects		3,062	(16)
Repayment from syndicated property project companies		189,069	700,915
Partial consideration for acquisition of additional interest in a subsidiary paid		(15,000)	–
Expenditure on properties for development		(364,930)	(260,285)
Net proceeds on sales of investment properties		1,275	331
Net proceeds on sales of property, plant and equipment		<u>9,916</u>	<u>28,021</u>
NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES		<u>(449,889)</u>	<u>284,117</u>



# CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 HK\$'000	1999 HK\$'000
NET CASH INFLOW BEFORE FINANCING		<u>391,104</u>	<u>339,870</u>
FINANCING	31		
Issue of ordinary shares		4,970	936
Share issue expenses		(5)	(62)
New bank loans		1,907,060	1,157,312
Repayment of bank loans		(1,956,449)	(774,641)
Contributions and advances from minority shareholders of subsidiaries		161,889	77,345
Repayment of advances from minority shareholders of subsidiaries		(10,089)	(50,634)
Loan from ultimate holding company		125,165	51,390
Repayment of loan from ultimate holding company		(125,165)	(167,978)
NET CASH INFLOW FROM FINANCING		<u>107,376</u>	<u>293,668</u>
INCREASE IN CASH AND CASH EQUIVALENTS		498,480	633,538
CASH AND CASH EQUIVALENTS AT 1 JANUARY		<u>1,529,397</u>	<u>895,859</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		<u><u>2,027,877</u></u>	<u><u>1,529,397</u></u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		2,106,137	1,594,032
Bank loans and overdrafts		(4,431,052)	(4,469,553)
		(2,324,915)	(2,875,521)
Bank deposits not within three months of maturity		(19,365)	(16,628)
Bank loans not within three months of maturity		4,372,157	4,421,546
		<u><u>2,027,877</u></u>	<u><u>1,529,397</u></u>

