

C Consolidated Statements of Cash Flows

Sinopec Zhenhai Refining & Chemical Company Limited • Annual Report 2000

Sinopec Zhenhai Refining & Chemical Company Limited (Formerly known as Zhenhai Refining & Chemical Company Limited) and Subsidiaries

For the years ended 31st December, 2000 and 1999

	<u>Notes</u>	1999	2000	
		RMB'000	RMB'000	US\$'000
		(Note 46)		
Cash flows from operating activities				
Cash generated from operations	38(a)	1,295,806	1,735,042	209,595
Refund of value-added tax and business tax		5,537	5,311	642
Income tax refund	34(a)	19,511	9,452	1,142
Income tax paid		(343,679)	(122,410)	(14,787)
Net cash generated from operating activities		<u>977,175</u>	<u>1,627,395</u>	<u>196,592</u>
Cash flows from investing activities				
Increase in property, plant and equipment	38(b)	(783,772)	(722,048)	(87,224)
Proceeds from disposals of property, plant and equipment		4,470	10,517	1,270
Increase in investments in associates, net		(62,203)	(28,469)	(3,439)
Decrease in other long-term investments, net		10,917	39,805	4,808
Dividends received from associates		13,064	6,524	788
Dividends received from other long-term investments		18,971	5,629	680
Interest received		69,523	48,079	5,808
Decrease in time deposits with a maturity over three months		15,062	842,808	101,811
Cash addition from consolidation of certain gasoline stations	38(b)	2,095	-	-
Net cash (used in) generated from investing activities		<u>(711,873)</u>	<u>202,845</u>	<u>24,502</u>

C Consolidated Statements of Cash Flows (Continued)

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For the years ended 31st December, 2000 and 1999

	Notes	1999	2000	
		RMB'000 (Note 46)	RMB'000	US\$'000
Cash flows from financing activities				
Addition of short-term bank loans	38(c)	1,425,800	2,520,000	304,418
Repayment of short-term bank loans	38(c)	(1,320,000)	(2,725,800)	(329,279)
Addition of long-term loans	38(c)	2,540	51,200	6,185
Repayment of long-term loans	38(c)	(74,500)	(40,040)	(4,837)
Dividends paid		(126,175)	(74,654)	(9,018)
Interest paid		(116,938)	(103,865)	(12,547)
Net cash used in financing activities		(209,273)	(373,159)	(45,078)
Net increase in cash and cash equivalents		56,029	1,457,081	176,016
Cash and cash equivalents, beginning of year		564,886	620,915	75,007
Cash and cash equivalents, end of year	17	620,915	2,077,996	251,023

The accompanying notes are an integral part of these financial statements.

Translation of amounts from Renminbi ("RMB") into United States dollars ("US\$") for the convenience of readers has been made at the People's Bank of China Rate on 31st December, 2000 of US\$ 1.00 = RMB 8.2781. No representation is made that the Renminbi amounts could have been, or could be, converted into United States dollars at that rate or at any other rate.