

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st December, 2001  
(Expressed in thousands of Renminbi)

	Note	2001	2000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash generated from operations	23(a)	1,302,821	1,140,671
Interest paid		(19,064)	(108,217)
Income tax paid		(190,799)	(116,369)
Net cash generated from operating activities		1,092,958	916,085
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investment in an associate	6	(244,190)	—
Increase in long-term investment	6	—	(472,670)
Purchase of property, plant and equipment	23(b)	(167,569)	(501,076)
Interest received		38,458	21,401
Dividends received		3,959	4,503
Net cash used in investing activities		(369,342)	(947,842)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from issuance of share capital		—	618,345
Proceeds from short-term bank loans		680,000	1,395,000
Repayment of short-term bank loans		(1,050,000)	(1,380,000)
Proceeds from long-term bank loans		12,862	3,762
Repayment of long-term bank loans		(4,569)	(3,438)
Repayment of long-term debentures		—	(200,000)
Capital contributed by the minority shareholders		33,000	—
Dividends paid		(473,968)	(379,680)
Net cash (used in) from financing activities		(802,675)	53,989
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(79,059)</b>	22,232
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>		<b>970,993</b>	948,761
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	23(c)	<b>891,934</b>	970,993

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Jiangsu  
Expressway  
Company  
Limited

The accompanying notes form an integral part of this consolidated financial statement.