

Consolidated Cash Flow Statement

For the year ended 31 December 2000

(Expressed in Hong Kong dollars)

	Note	2000 \$'000	1999 \$'000
Net cash (outflow)/inflow from operating activities	(a)	<u>(37,151)</u>	<u>141,465</u>
Returns on investments and servicing of finance			
Interest received		4,961	3,157
Interest paid		(39,593)	(43,175)
Dividends received from other listed investments		18	22
Dividends paid		(1,701)	(4,536)
Dividends paid to minority shareholders		<u>(13,371)</u>	<u>(4,114)</u>
Net cash outflow from returns on investment and servicing of finance		<u>(49,686)</u>	<u>(48,646)</u>
Taxation			
Overseas tax (paid)/refund		<u>(2,913)</u>	<u>1,734</u>
Net tax (paid)/refund		<u>(2,913)</u>	<u>1,734</u>
Investing activities			
Purchase of fixed assets		(308)	(8,402)
Property under development held for long term investment		(569)	(155,778)
Repayment from/(advances to) associates		<u>6,580</u>	<u>(15,908)</u>
Net cash inflow/(outflow) from investing activities		<u>5,703</u>	<u>(180,088)</u>
Net cash outflow before financing		<u>(84,047)</u>	<u>(85,535)</u>
Financing			
Issue of shares	(b)	—	113,400
Expenses on issue of shares	(b)	—	(1,000)
(Repayment of)/proceeds from bank loans	(b)	(10,453)	34,288
Loans from minority shareholders	(b)	<u>26,511</u>	<u>67,186</u>
Net cash inflow from financing		<u>16,058</u>	<u>213,874</u>
(Decrease)/increase in cash and cash equivalents		<u>(67,989)</u>	<u>128,339</u>
Cash and cash equivalents at 1 January		<u>145,465</u>	<u>17,126</u>
Cash and cash equivalents at 31 December	(c)	<u>77,476</u>	<u>145,465</u>

The notes on pages 26 to 57 form part of these accounts.

Consolidated Cash Flow Statement (continued)

For the year ended 31 December 2000

(Expressed in Hong Kong dollars)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of (loss)/profit from operations to net cash (outflow)/inflow from operating activities

	2000 \$'000	1999 \$'000
(Loss)/profit from operations	(28,901)	58,599
Interest income	(4,961)	(3,157)
Other borrowing costs	–	(1,013)
Income from non-trading investments	(18)	(22)
Depreciation	31,462	26,092
Loss on disposal of fixed assets	2,701	761
(Increase)/decrease in properties under development held for sale	(7,432)	215,134
Decrease/(increase) in properties held for sale	35,320	(87,800)
Decrease/(increase) in inventories	325	(1,866)
Decrease in trade and other receivables	1,676	5,107
(Decrease)/increase in trade and other payables	(46,630)	71,846
Decrease in amounts due to an affiliated company	(22,122)	(143,123)
Effect of foreign exchange rates	1,429	907
Net cash (outflow) / inflow from operating activities	(37,151)	141,465

(b) Analysis of changes in financing during the year

	Share capital \$'000	Share premium \$'000	Bank loans \$'000	Loans from minority shareholders \$'000
Balance at 1 January 2000	340,200	158,105	283,073	115,679
Net cash inflow/(outflow) from financing	–	–	(10,453)	26,511
Balance at 31 December 2000	340,200	158,105	272,620	142,190
Balance at 1 January 1999	226,800	159,105	248,785	48,493
Net cash inflow/(outflow) from financing	113,400	(1,000)	34,288	67,186
Balance at 31 December 1999	340,200	158,105	283,073	115,679

(c) Analysis of the balances of cash and cash equivalents

	2000 \$'000	1999 \$'000
Cash and deposits at bank	77,493	145,478
Bank overdrafts	(17)	(13)
	77,476	145,465

The notes on pages 26 to 57 form part of these accounts.