

*Pro Forma Combined Cash Flow Statement*  
Year ended 31 December 2000

	<i>Notes</i>	<b>2000</b> <b>HK\$'000</b> <b>(note 1)</b>	1999 <i>HK\$'000</i> <i>(note 1)</i>
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	37(a)	<b>(104,425)</b>	(18,228)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		<b>6,448</b>	1,625
Interest paid		<b>(23,225)</b>	(23,904)
Interest element of finance lease rental payments		<b>(71)</b>	(202)
Dividend received		<b>–</b>	32,216
Net cash inflow/(outflow) from returns on investments and servicing of finance		<b>(16,848)</b>	9,735
TAX			
Hong Kong profits tax refund		<b>–</b>	32
Net taxes refunded		<b>–</b>	32
INVESTING ACTIVITIES			
Purchases of fixed assets		<b>(42,661)</b>	(5,560)
Additions to construction in progress		<b>(275)</b>	(2,460)
Acquisition of associates		<b>(62)</b>	–
Disposal of subsidiaries	37(d)	<b>(561)</b>	–
Proceeds from the disposal of fixed assets		<b>113</b>	2,150
Proceeds from the disposal of equity interest in an associate		<b>–</b>	19,516
Proceeds from disposal of other investment		<b>261,565</b>	–
Loan from jointly-controlled entities		<b>1,068</b>	9,151
Net cash inflow from investing activities		<b>219,187</b>	22,797
NET CASH INFLOW BEFORE FINANCING ACTIVITIES		<b>97,914</b>	14,336
FINANCING ACTIVITIES	37(b)		
Issue of share capital		<b>481</b>	7,709
Repurchase of shares		<b>(5,172)</b>	–
Share issue expenses		<b>(3)</b>	(44)
Redemption of guaranteed notes		<b>(29,725)</b>	(19,853)
New bank loans		<b>76,995</b>	37,263
New other loan		<b>–</b>	50,800
Repayment of bank loans and other loans		<b>(82,452)</b>	(51,312)
Capital element of finance lease and rental payments		<b>(1,341)</b>	(1,271)
Repayment of amounts due to directors		<b>(13,376)</b>	(46,424)
Additions of amounts due to minority shareholders		<b>824</b>	3,444
Net cash outflow from financing activities		<b>(53,769)</b>	(19,688)

*Pro Forma Combined Cash Flow Statement (Cont'd)*

Year ended 31 December 2000

	2000 HK\$'000 (note 1)	1999 HK\$'000 (note 1)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	44,145	(5,352)
Cash and cash equivalents at beginning of year	(18,557)	(13,194)
Foreign exchange adjustments	34	(11)
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>25,622</u>	<u>(18,557)</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	9,991	9,372
Time deposits with original maturity of less than three months when acquired	15,631	–
Bank loans and overdrafts	–	(27,929)
	<u>25,622</u>	<u>(18,557)</u>