

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December, 2001

|  | Notes | 1.1.2001<br>to<br>31.12.2001<br>HK\$'000 | 1.4.2000<br>to<br>31.12.2000<br>HK\$'000 |
|--|-------|--|--|
| <b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>                                 | 33    | <b>45,137</b>                            | 11,350                                   |
| <b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>                           |       |  |  |
| Interest paid  |       | (18,123)                                 | (15,541)                                 |
| Dividend paid to minority shareholder of a subsidiary                            |       | (8,377)                                  | —  |
| Dividend paid  |       | —  | (16,705)                                 |
| <b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS<br/>AND SERVICING OF FINANCE</b> |       | <b>(26,500)</b>                          | (32,246)                                 |
| <b>TAXATION</b>  |       |  |  |
| PRC income tax paid  |       | (2,712)                                  | (767)                                    |
| Hong Kong Profits Tax refunded (paid)  |       | 46                                       | (2)                                      |
| <b>TAXATION PAID</b>   |       | <b>(2,666)</b>                           | (769)                                    |
| <b>INVESTING ACTIVITIES</b>  |       |  |  |
| Investment in an associate   |       | (76,227)                                 | (78,102)                                 |
| Purchase of property, plant and equipment  |       | (54,548)                                 | (38,814)                                 |
| Increase in bank deposits with maturity over<br>three months                     |       | (39,000)                                 | —  |
| Purchase of intangible assets  |       | (13,116)                                 | —  |
| Increase in pledged bank deposits  |       | (12,432)                                 | (864)                                    |
| Purchase of subsidiaries (net of cash and cash<br>equivalents acquired)          | 34    | (8,957)                                  | (11,110)                                 |
| Refund from the holding company of an associate                                  |       | 1,042                                    | —  |
| Proceeds from disposal of property, plant and<br>equipment                       |       | 308                                      | 36                                       |
| Proceeds from disposal of investment in securities                               |       | 112                                      | 56                                       |
| Repayment (advance) to jointly controlled entities                               |       | 7  | (3,557)                                  |
| Additions to investment properties   |       | —  | (18,678)                                 |
| Purchase of investment securities  |       | —  | (18,000)                                 |
| Additions to hotel properties  |       | —  | (4,372)                                  |
| <b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>                                |       | <b>(202,811)</b>                         | (173,405)                                |
| <b>NET CASH OUTFLOW BEFORE FINANCING</b>   |       | <b>(186,840)</b>                         | (195,070)                                |

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|---|------|--|--|
| <b>FINANCING</b>  | 35   |  |  |
| Repayment of borrowings                                     |      | (198,951)                                | (94,263)                                 |
| Repurchase of shares  |      | (9,896)                                  | (16,680)                                 |
| Borrowings raised   |      | 153,759                                  | 31,477                                   |
| Contribution from minority shareholders                     |      | 20,623                                   | —  |
| Shares issue expenses                                       |      | —  | (1,836)                                  |
| Proceeds from issue of shares                               |      | —  | 208,500                                  |
| <b>NET CASH (OUTFLOW) INFLOW FROM FINANCING</b>             |      | <b>(34,465)</b>                          | <b>127,198</b>                           |
| <b>DECREASE IN CASH AND CASH EQUIVALENTS</b>                |      | <b>(221,305)</b>                         | <b>(67,872)</b>                          |
| <b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>            |      | <b>369,550</b>                           | <b>437,422</b>                           |
| <b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>            |      | <b>148,245</b>                           | <b>369,550</b>                           |
| <b>ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS</b> |      |  |  |
| Bank balances and cash                                      |      | 93,965                                   | 103,586                                  |
| Bank deposits with maturity within three months             |      | 54,280                                   | 265,964                                  |
|   |      | <b>148,245</b>                           | <b>369,550</b>                           |