## **Consolidated Cash Flow Statement**



For the year ended 31st December, 2000

| Net cash inflow from operating activities  Returns on investments and servicing of finance Interest received Dividends received from listed and unlisted investments Interest paid Dividends paid to minority partners of subsidiary partnerships At (797.0)  Net cash outflow from returns on investments and servicing of finance Taxation Hong Kong profits tax paid Overseas taxes paid Taxes paid Taxes paid Taxes paid Taxes paid Toxeeds on disposal of other fixed assets Proceeds on disposal of long term investments Disposal of subsidiary companies/partnerships At (29.1) Proceeds received from disposal of subsidiary companies/ partnerships in the prior year Disposal of an associate Net proceeds from disposal of ordinary shares in the listed subsidiary companies in the listed subsidiary companies Net proceeds from disposal of investment properties Net proceeds from disposal of leasehold properties Deposit for acquisition of interest in a hotel property Investments in associates Repayment from/(Advance to) associates Advance to a jointly controlled entity Decrease in other assets La4 (2) Ly45 Ly54 Ly54 Ly54 Ly54 Ly54 Ly54 Ly54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                      | Notes | 2000<br>HK\$'million | 1999<br>HK\$'million |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------------------|----------------------|
| Interest received prividends received from listed and unlisted investments 2.3 1.9 Interest paid (797.0) (942.9) Dividends paid to minority partners of subsidiary partnerships 44(b) — (2.3) Net cash outflow from returns on investments and servicing of finance (745.8) (879.5)  Taxation Hong Kong profits tax paid (10.5) (40.3)  Taxes paid (29.1) (86.0) Investing activities Proceeds on disposal of other fixed assets 1.4 1.4 Proceeds on disposal of long term investments 3.5 24.5 Disposal of subsidiary companies/partnerships 44(c) 76.6 684.5 Proceeds received from disposal of subsidiary companies/ partnerships in the prior year 183.2 — Disposal of an associate 104.5 1.6 Net proceeds from disposal of ordinary shares in the listed subsidiary companies 14.6 261.7 Additions to hotel property under development 152.1) (191.6) Purchases of fixed assets (24.7) (107.6) Net proceeds from disposal of investment properties 16.2 Net proceeds from disposal of lonsetment properties 16.2 Net proceeds from disposal of investment properties 16.2 Net proceeds from disposal of longer the property 16.2 Net proceeds from disposal of longer the property 16.2 Net proceeds from disposal of longer the property 16.2 Net proceeds from disposal of longer the property 16.2 Net proceeds from disposal of longer the property 16.3 Net proceeds from disposal of longer the property 16.3 Net proceeds from disposal of longer the property 16.3 Net proceeds from disposal of longer the property 16.3 Net proceeds from disposal of longer the property 16.3 Net proceeds from disposal of longer the property 16.3 Net proceeds from disposal of longer the property 16.3 Net | Net cash inflow from operating activities                                                                                                                                            | 44(a) | 254.0                | 1,156.0              |
| unlisted investments Interest paid Interest paid Dividends paid to minority partners of subsidiary partnerships  Net cash outflow from returns on investments and servicing of finance  Taxation Hong Kong profits tax paid Overseas taxes paid  Taxes paid  Investing activities Proceeds on disposal of other fixed assets Proceeds on disposal of long term investments Disposal of subsidiary companies/partnerships 1.4 Proceeds received from disposal of subsidiary companies/ partnerships in the prior year Disposal of an associate Net proceeds from disposal of ordinary shares in the listed subsidiary companies in the listed subsidiary companies Percease in loans receivable Additions to hotel property under development Purchases of fixed assets Net proceeds from disposal of investment properties Net | Interest received                                                                                                                                                                    |       | 48.9                 | 63.8                 |
| subsidiary partnerships 44(b) — (2.3)  Net cash outflow from returns on investments and servicing of finance (745.8) (879.5)  Taxation  Hong Kong profits tax paid (18.6) (45.7) (40.3)  Taxes paid (29.1) (86.0)  Investing activities  Proceeds on disposal of other fixed assets 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | unlisted investments Interest paid                                                                                                                                                   |       | -                    |                      |
| and servicing of finance  Taxation  Hong Kong profits tax paid Overseas taxes paid  Taxes paid  Investing activities Proceeds on disposal of other fixed assets Proceeds on disposal of long term investments Disposal of subsidiary companies/partnerships or ompanies/ partnerships in the prior year Disposal of an associate Net proceeds from disposal of ordinary shares in the listed subsidiary companies in the listed subsidiary companies Decrease in loans receivable Additions to hotel property under development Purchases of fixed assets Deposit for acquisition of interest in a hotel property Investments in associates Repayment from/(Advance to) associates Advance to a jointly controlled entity Decrease in other assets  (18.6) (45.7) (40.3) (46.0) (45.7) (46.0) (46.0) (46.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) (48.0) |                                                                                                                                                                                      | 44(b) | -                    | (2.3)                |
| Hong Kong profits tax paid Overseas taxes paid  (10.5) (40.3)  Taxes paid (29.1) (86.0)  Investing activities Proceeds on disposal of other fixed assets Proceeds on disposal of long term investments Disposal of subsidiary companies/partnerships Companies/ partnerships in the prior year Disposal of an associate Net proceeds from disposal of ordinary shares in the listed subsidiary companies in the listed subsidiary companies Decrease in loans receivable Additions to hotel property under development Purchases of fixed assets Net proceeds from disposal of investment properties Net proceeds from disposal of leasehold properties Net proceeds from disposal of |                                                                                                                                                                                      |       | (745.8)              | (879.5)              |
| Taxes paid  Investing activities  Proceeds on disposal of other fixed assets Proceeds on disposal of long term investments Disposal of subsidiary companies/partnerships Companies/ partnerships in the prior year Disposal of an associate Net proceeds from disposal of ordinary shares in the listed subsidiary companies Decrease in loans receivable Additions to hotel property under development Purchases of fixed assets Net proceeds from disposal of investment properties Net proceeds from disposal of property under development Purchases of fixed assets Net proceeds from disposal of investment properties Net proceeds from disposal of leasehold properties Deposit for acquisition of interest in a hotel property Investments in associates Repayment from/(Advance to) associates Advance to a jointly controlled entity Decrease in other assets  1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Hong Kong profits tax paid                                                                                                                                                           |       | , ,                  |                      |
| Investing activities  Proceeds on disposal of other fixed assets  Proceeds on disposal of long term investments  Disposal of subsidiary companies/partnerships  Proceeds received from disposal of subsidiary  companies/ partnerships in the prior year  Disposal of an associate  Net proceeds from disposal of ordinary shares  in the listed subsidiary companies  Decrease in loans receivable  Additions to hotel property under development  Purchases of fixed assets  Net proceeds from disposal of investment properties  Net proceeds from disposal of leasehold properties  Net proceeds from disposal of leasehold properties  Deposit for acquisition of interest in a hotel property  Investments in associates  Repayment from/(Advance to) associates  Advance to a jointly controlled entity  Decrease in other assets  1.4  1.4  1.4  1.4  1.4  1.4  1.4  1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                                                                                                                                                                    |       |                      |                      |
| Proceeds on disposal of other fixed assets Proceeds on disposal of long term investments Disposal of subsidiary companies/partnerships Proceeds received from disposal of subsidiary companies/ partnerships in the prior year Disposal of an associate Net proceeds from disposal of ordinary shares in the listed subsidiary companies Decrease in loans receivable Additions to hotel property under development Purchases of fixed assets Net proceeds from disposal of investment properties Net proceeds from disposal of investment properties Net proceeds from disposal of leasehold properties Deposit for acquisition of interest in a hotel property Investments in associates Repayment from/(Advance to) associates Advance to a jointly controlled entity Decrease in other assets  1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <del>-</del>                                                                                                                                                                         |       | (29.1)               | (86.0)               |
| Disposal of an associate  Net proceeds from disposal of ordinary shares in the listed subsidiary companies  Decrease in loans receivable  Additions to hotel property under development Purchases of fixed assets  Net proceeds from disposal of investment properties Net proceeds from disposal of leasehold properties Deposit for acquisition of interest in a hotel property Investments in associates Repayment from/(Advance to) associates Advance to a jointly controlled entity Decrease in other assets  104.5  1.6  104.5  1.6  104.5  1.6  1.6  261.7  (191.6)  (107.6)  106.2  106.2  106.2  106.2  106.2  106.2  106.2  106.2  106.2  106.2  107.6  106.2  106.2  106.2  106.2  106.2  106.2  107.6  107.6  107.6  108.2  108.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109.3  109 | Proceeds on disposal of other fixed assets Proceeds on disposal of long term investments Disposal of subsidiary companies/partnerships Proceeds received from disposal of subsidiary | 44(c) | 3.5<br>76.6          | 24.5                 |
| Additions to hotel property under development Purchases of fixed assets (24.7) Net proceeds from disposal of investment properties Net proceeds from disposal of leasehold properties Deposit for acquisition of interest in a hotel property Investments in associates Repayment from/(Advance to) associates Advance to a jointly controlled entity Decrease in other assets (191.6) (107.6)  - 106.2  - 94.8  (2.5) - (4.8) (2.2)  (4.8) (2.2)  (178.6)  - 3.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Disposal of an associate  Net proceeds from disposal of ordinary shares in the listed subsidiary companies                                                                           |       | 104.5                | 7.4                  |
| Net proceeds from disposal of investment properties  Net proceeds from disposal of leasehold properties  Deposit for acquisition of interest in a hotel property  Investments in associates  Repayment from/(Advance to) associates  Advance to a jointly controlled entity  Decrease in other assets  - 106.2  94.8  (2.5)  - (2.5)  - (2.2)  (14.8)  (2.2)  (178.6)  - 3.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Additions to hotel property under development                                                                                                                                        |       | (52.1)               | (191.6)              |
| Investments in associates Repayment from/(Advance to) associates Advance to a jointly controlled entity Decrease in other assets  (4.8) (2.2) (26.3) (149.2) (178.6) - 3.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Net proceeds from disposal of investment properties<br>Net proceeds from disposal of leasehold properties                                                                            |       | `                    | 106.2                |
| Advance to a jointly controlled entity Decrease in other assets  (178.6)  3.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Investments in associates                                                                                                                                                            |       | (4.8)                |                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Advance to a jointly controlled entity                                                                                                                                               |       |                      | (178.6)              |
| The Cash hillow from investing activities [11.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Net cash inflow from investing activities                                                                                                                                            |       | 124.2                | 711.7                |
| Net cash inflow/(outflow) before financing (396.7) 902.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                      |       | (396.7)              | 902.2                |



| 2000                                                 | 1999      |
|------------------------------------------------------|-----------|
| Notes HK\$'million HK\$                              | million   |
| Net cash inflow/(outflow) before financing (396.7)   | 902.2     |
| Financing                                            |           |
| Proceeds from issue of shares 44(b) 171.1            | -         |
| Share issue expenses 44(b) (3.9)                     | -         |
| Proceeds from issue of ordinary shares by the        |           |
| subsidiary company upon exercise of options 44(b)    | 0.1       |
| Draw down of new loans 44(b) 1,447.1                 | 429.5     |
| Repayment of bank loans, other loans and             |           |
| • •                                                  | (1,475.5) |
| Payment of deferred expenditure (35.8)               | (62.9)    |
| Net advance from/(repayment to) minority             |           |
| shareholders of subsidiary companies 44(b) (0.8)     | 2.4       |
| Decrease/(Increase) in pledged time deposits  41.7   | (77.8)    |
|                                                      |           |
| Net cash inflow/(outflow) from financing 171.1       | (1,184.2) |
| Decrease in cash and cash equivalents (225.6)        | (282.0)   |
| Cash and cash equivalents at beginning of year 698.3 | 983.2     |
| Effect of foreign exchange rate changes, net  0.3    | (2.9)     |
|                                                      |           |
| Cash and cash equivalents at end of year 473.0       | 698.3     |
|                                                      |           |
| Analysis of balances of cash and cash equivalents    |           |
| Cash and bank balances 66.9                          | 122.1     |
| Time deposits with original maturity of less than    | 122.1     |
| three months when acquired 409.8                     | 582.9     |
|                                                      |           |
| 476.7                                                | 705.0     |
| Bank overdrafts (3.7)                                | (6.7)     |
|                                                      |           |
| 473.0                                                | 698.3     |
|                                                      |           |