



## Consolidated Cash Flow Statement

*For the year ended 31st December, 1999*

	Notes	1999 HK\$'million	1998 HK\$'million
Net cash inflow from operating activities	45(a)	1,156.0	2,082.0
Returns on investments and servicing of finance			
Interest received		63.8	226.9
Interest paid		(942.9)	(1,221.4)
Dividends received from listed and unlisted investments		1.9	8.6
Dividends paid		–	(30.7)
Dividends paid to minority shareholders/ partners and preference shareholders of subsidiary companies/partnerships	45(b)	(2.3)	(44.4)
Net cash outflow from returns on investments and servicing of finance		(879.5)	(1,061.0)
Taxation			
Hong Kong profits tax paid		(45.7)	(60.5)
Overseas taxes paid		(40.3)	(27.5)
Taxes paid		(86.0)	(88.0)
Investing activities			
Acquisitions of additional interests in subsidiary companies/partnerships		–	(779.5)
Acquisition of subsidiary companies	45(c)	–	(630.3)
Disposal of subsidiary companies/partnerships	45(d)	684.5	31.8
Proceeds from disposal of an associate		1.6	–
Net proceeds from disposal of ordinary shares in listed subsidiary companies		7.4	879.1
Additions to hotel property under development		(191.6)	(954.6)
Purchases of fixed assets		(107.6)	(186.1)
Net proceeds from disposal of investment properties		106.2	113.5
Net proceeds from disposal of leasehold and freehold properties		94.8	29.6
Proceeds from disposal of other fixed assets		1.4	3.9
Purchases of long term investments		–	(554.1)
Proceeds from disposal of long term investments		24.5	498.9
Investments in associates		(2.2)	(0.1)
Repayment of loans by associates		6.6	4.1
Advances to associates		–	(21.8)
Advance to a jointly controlled entity		(178.6)	(142.1)
Decrease/(Increase) in long term loans receivable		261.7	(532.7)
Decrease/(Increase) in other assets		3.0	(0.3)
Settlement of swaps and options		–	(946.1)
Net cash inflow/(outflow) from investing activities		711.7	(3,186.8)
Net cash inflow/(outflow) before financing		902.2	(2,253.8)



	Notes	1999 HK\$'million	1998 HK\$'million
Net cash inflow/(outflow) before financing		902.2	(2,253.8)
Financing			
Proceeds from issue of shares by the Company	45(b)	–	535.0
Proceeds from issue of ordinary shares by subsidiary companies	45(b)	0.1	9.2
Repurchase of ordinary shares by subsidiary companies, including expenses	45(b)	–	(39.0)
Draw down of loans and increase in notes payable	45(b)	429.5	6,052.2
Repayment of long term loans and notes payable	45(b)	(1,475.5)	(5,602.1)
Payment of deferred expenditure		(62.9)	(90.6)
Repayment from minority shareholders of subsidiary companies	45(b)	2.4	2.0
Increase in pledged time deposits		(77.8)	(55.0)
Net cash inflow/(outflow) from financing		(1,184.2)	811.7
Decrease in cash and cash equivalents		(282.0)	(1,442.1)
Cash and cash equivalents at beginning of year		983.2	2,423.9
Effect of foreign exchange rate changes, net		(2.9)	1.4
Cash and cash equivalents at end of year		698.3	983.2
Analysis of balances of cash and cash equivalents			
Cash and bank balances		122.1	292.6
Time deposits with original maturity of less than three months when acquired		582.9	704.3
		705.0	996.9
Bank overdrafts		(6.7)	(13.7)
		698.3	983.2