



Consolidated Cash Flow Statement

For the year ended 31st December, 1999

	Notes	1999 HK\$'million	1998 HK\$'million
Net cash inflow from operating activities	43(a)	1,141.4	2,099.5
Returns on investments and servicing of finance			
Interest received		62.0	188.5
Interest paid		(941.5)	(1,128.4)
Dividends received from listed and unlisted investments		1.0	7.2
Dividends paid		–	(69.5)
Dividends paid to minority shareholders/ partners and preference shareholders of subsidiary companies/partnerships		(2.3)	(24.6)
Net cash outflow from returns on investments and servicing of finance		(880.8)	(1,026.8)
Tax			
Hong Kong profits tax paid		(43.1)	(60.0)
Overseas taxes paid		(40.3)	(27.5)
Taxes paid		(83.4)	(87.5)
Investing activities			
Acquisition of additional interest in a subsidiary company/partnership		–	(26.9)
Acquisition of subsidiary companies	43(c)	–	(260.7)
Disposal of subsidiary companies/partnerships	43(d)	684.5	31.8
Proceeds from disposal of an associate		1.6	–
Net proceeds from disposal of ordinary shares in the listed subsidiary company		7.4	1.5
Additions to hotel property under development		(191.6)	(954.6)
Purchases of fixed assets		(106.6)	(183.3)
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		–	(539.6)
Proceeds from disposal of long term investments		24.5	442.7
Investments in associates		(2.2)	(0.1)
Repayment of loan 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	(642.7)
Settlement of swaps and options		–	(143.4)
Net cash inflow/(outflow) from investing activities		709.7	(2,288.1)
Net cash inflow/(outflow) before financing		886.9	(1,302.9)



	Notes	1999 HK\$'million	1998 HK\$'million
Net cash inflow/(outflow) before financing		886.9	(1,302.9)
Financing			
Proceeds from issue of shares by the Company upon exercise of options	43(b)	0.1	8.7
Proceeds from issue of ordinary shares by a subsidiary company	43(b)	–	0.5
Repayment to a fellow subsidiary company	43(b)	–	(702.1)
Draw down of loans and increase in notes payable	43(b)	429.5	5,310.9
Repayment of long term loans and notes payable	43(b)	(1,475.5)	(4,450.8)
Payment of deferred expenditure		(62.9)	(90.6)
Repayment from minority shareholders of subsidiary companies	43(b)	2.4	2.0
Repurchase of shares by the Company, including expenses	43(b)	–	(0.4)
Repurchase of ordinary shares by the listed subsidiary company, including expenses	43(b)	–	(38.6)
Increase in pledged time deposits		(77.8)	(55.0)
Net cash outflow from financing		(1,184.2)	(15.4)
Decrease in cash and cash equivalents		(297.3)	(1,318.3)
Cash and cash equivalents at beginning of year		949.7	2,266.4
Effect of foreign exchange rate changes, net		(2.9)	1.6
Cash and cash equivalents at end of year		649.5	949.7
Analysis of balances of cash and cash equivalents			
Cash and bank balances		97.8	273.7
Time deposits with original maturity of less than three months when acquired		558.4	687.2
Bank overdrafts		656.2	960.9
		(6.7)	(11.2)
		649.5	949.7