

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December 1998

	Note	1998 HK\$	1997 HK\$
Net cash inflow/(outflow) from continuing operating activities	22	35,197,271	(3,984,229)
Returns on investments and servicing of finance			
Interest received		16,915,592	26,218,156
Interest paid on bank loans and overdrafts		(11,073,716)	(12,580,542)
Dividends paid to shareholders of the Company and minority interests of a subsidiary		(20,809,662)	–
Dividends received from jointly controlled entities and associated companies		14,088,601	14,476,751
Dividends received from listed investments		1,330,559	1,665,833
Net cash inflow from returns on investments and servicing of finance		451,374	29,780,198
Taxation			
Hong Kong profits tax refund		–	1,243
Hong Kong profits tax paid		(129,315)	–
Overseas taxation paid		(6,706,934)	(658,543)
Total taxation paid		(6,836,249)	(657,300)
Investing activities			
Purchase of subsidiaries		–	(112,819,061)
Proceeds received from liquidation of a subsidiary		–	655,645
Purchase of jointly controlled entities and associated companies		(23,256,938)	(179,617,738)
Increase in investments in jointly controlled entities and associated companies		(22,890,468)	(8,700,000)
Net loan balance repaid from/(granted to) jointly controlled entities and associated companies		70,436,289	(69,336,675)
Purchase of fixed assets		(54,707,677)	(9,537,424)
Purchase of other investments		(5,989,338)	(48,386,856)
Proceeds from disposal of other investments		19,803,311	51,650,322
Net cash outflow from investing activities		(16,604,821)	(376,091,787)
Net cash inflow/(outflow) before financing		12,207,575	(350,953,118)
Financing			
Issue of shares		–	621,363,884
Repurchase of shares		–	(89,418,262)
Repayment of short term loans		(92,994,000)	–
Increase in short term bank loans		62,474,423	34,482,104
Decrease in long term bank loans		(2,629,485)	(50,276,171)
Net cash (outflow)/inflow from financing	23	(33,149,062)	516,151,555
(Decrease)/increase in cash and cash equivalents		(20,941,487)	165,198,437
Cash and cash equivalents at 1st January		228,131,391	69,557,123
Effect of foreign exchange rate changes		(2,105,061)	(6,624,169)
Cash and cash equivalents at 31st December		205,084,843	228,131,391
Analysis of the balances of cash and cash equivalents			
Bank balances and cash		205,084,843	228,132,784
Bank overdrafts, secured		–	(1,393)
		205,084,843	228,131,391

The notes on pages 22 to 52 form an integral part of these accounts.
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