

Grace, Kennedy & Company Limited 1999

Statement of Consolidated Cash Flows

YEAR ENDED 31 DECEMBER 1999

	1999 \$'000	1998 \$'000
SOURCE/(USES) OF CASH:		
Operating Activities (Note 27)	590,666	318,645
Financing Activities		
Long term receivables, net	(62,453)	(29,613)
Long term loans received	586,606	220,593
Long term loans repaid	(262,451)	(127,459)
Minority interest	(67,525)	(7,420)
Issue of shares for cash	-	375
Withholding tax	(5,117)	-
Dividends	(81,221)	(56,395)
	<u>107,839</u>	<u>81</u>
Investing Activities		
Additions to fixed assets	(476,536)	(277,025)
Proceeds from disposal of fixed assets	42,604	25,342
Additions to investments	(248,524)	(138,967)
Proceeds from sale of investments	175,692	224,330
Excess of net assets acquired over cost of investments in subsidiaries/ (excess of cost of investments in subsidiaries over net assets acquired)	<u>21,225</u>	<u>(2,038)</u>
	<u>(485,539)</u>	<u>(168,358)</u>
Increase in cash and cash equivalents	212,966	150,368
Cash and cash equivalents at beginning of year	1,514,906	1,361,248
Exchange and translation gains on net foreign cash balances	15,580	3,290
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>1,743,452</u>	<u>1,514,906</u>