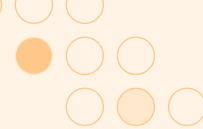


# Consolidated Cash Flow Statement

For the year ended 31st December 2003



|   | Note  | 2003<br>HK\$'000 | 2002<br>HK\$'000 |
|---|-------|------------------|------------------|
| <b>Net cash inflow generated from operations</b>              | 24(a) | 324,278          | 264,910          |
| Interest paid   |       | (24,119)         | (39,462)         |
| Overseas taxation paid  |       | (31,726)         | (23,643)         |
| Net cash inflow from operating activities                     |       | <u>268,433</u>   | <u>201,805</u>   |
| <b>Investing activities</b>                                   |       |                  |                  |
| Investment in interests in toll highways and bridges          |       | (11,223)         | (20,264)         |
| Purchase of fixed assets                                      |       | (9,481)          | (1,261)          |
| Purchase of remaining interest in a subsidiary                |       | —                | (135,561)        |
| Investment in an associated company                           |       | —                | (304,519)        |
| Investment in other investments                               |       | (9,350)          | (14,279)         |
| Partial disposal of a jointly controlled entity               |       | —                | 15,156           |
| Repayment of loan from an associated company                  |       | 25,194           | 8,452            |
| Bank deposits withdrawn                                       |       | 17,849           | 20,694           |
| Interest received   |       | 4,303            | 3,259            |
| Dividends received from associated companies                  |       | 124,959          | 92,201           |
| <b>Net cash inflow/(outflow) from investing activities</b>    |       | <u>142,251</u>   | <u>(336,122)</u> |
| <b>Net cash inflow/(outflow) before financing</b>             |       | <u>410,684</u>   | <u>(134,317)</u> |
| <b>Financing activities</b>                                   | 24(b) |                  |                  |
| New bank loans  |       | 9,390            | 130,840          |
| Repayment of bank loans                                       |       | (259,944)        | (425,457)        |
| (Repayment)/addition to minority shareholders of subsidiaries |       | (46,948)         | 501              |
| Repayment of loans from minority shareholders of subsidiary   |       | (1,734)          | (1,445)          |
| Repayment to a minority shareholder                           |       | —                | (39,055)         |
| Dividends paid  |       | (76,945)         | (57,639)         |
| Dividends paid to minority shareholders of subsidiaries       |       | (37,309)         | (53)             |
| Issue of shares   |       | 56,290           | 4,703            |
| <b>Net cash outflow from financing</b>                        |       | <u>(357,200)</u> | <u>(387,605)</u> |
| <b>Increase/(decrease) in cash and cash equivalents</b>       |       | 53,484           | (521,922)        |
| <b>Cash and cash equivalents at 1st January</b>               |       | 197,390          | 717,426          |
| <b>Effect of foreign exchange rate changes</b>                |       | 865              | 1,886            |
| <b>Cash and cash equivalents at 31st December</b>             |       | <u>251,739</u>   | <u>197,390</u>   |
| <b>Analysis of the balances of cash and cash equivalents</b>  |       |                  |                  |
| Bank balances and cash  |       | 251,739          | 215,239          |
| Less: Bank deposits with maturity date over three months      |       | —                | (17,849)         |
|   |       | <u>251,739</u>   | <u>197,390</u>   |