

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Operating activities			
Net cash generated from operations	29(a)	2,168,493	1,893,830
Interest paid		(218,529)	(264,093)
Hong Kong profits tax paid		(33,297)	(84,223)
PRC and overseas tax paid		(82,200)	(116,440)
Net cash from operating activities		1,834,467	1,429,074
Investing activities			
Purchase of fixed assets, excluding interest capitalised		(657,249)	(918,898)
Purchase of subsidiaries	29(d)	(436,856)	–
Purchase of additional interest in subsidiaries		(190,000)	(110,000)
Additional investments in associated companies		(39,750)	(9,217)
Repayment of loans from associated companies		636,229	584,738
Purchase of long-term investments		(574)	(155)
Purchase of business		(1,000)	(1,817)
Decrease/(increase) in long-term receivables		99,146	(30,068)
Interest received		34,165	26,118
Dividends received from associated companies		109,191	25,009
Dividends received from listed and unlisted investments		11,569	11,418
Repayment of loans from/(loans to) investee companies		978	(220)
Proceeds from sale of fixed assets		69,362	159,767
Proceeds from sale of an associated company		4,336	–
Proceeds from sale of long-term investments		775	18,573
Net cash used in investing activities		(359,678)	(244,752)
Net cash inflow before financing		1,474,789	1,184,322

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Financing activities	29(b)		
Proceeds from issue of shares		46,094	37,609
Repayment of bank loans		(9,513,944)	(2,402,270)
Drawdown of bank loans		9,013,574	1,545,681
Dividends paid		(216,106)	(161,038)
Capital injection from minority shareholders		18,862	474
Dividends paid to minority shareholders in subsidiaries		(4,419)	(4,017)
Decrease in loans from minority shareholders		(177,234)	(29,865)
Net cash used in financing		(833,173)	(1,013,426)
Increase in cash and cash equivalents		641,616	170,896
Cash and cash equivalents at 1 January		1,592,141	1,421,245
Cash and cash equivalents at 31 December		2,233,757	1,592,141
Analysis of balances of cash and cash equivalents			
Pledged bank deposits		73,636	74,003
Cash and bank balances		2,161,234	1,520,059
Unsecured bank overdrafts		(1,113)	(1,921)
		2,233,757	1,592,141