



Consolidated Cash Flow Statement

For the year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Operating activities			
Net cash inflow from operations	34(a)	487,777	486,295
Hong Kong profits tax paid		(6,202)	(3,942)
PRC enterprise income tax paid		(34,587)	(33,443)
Net cash inflow from operating activities		<u>446,988</u>	<u>448,910</u>
Investing activities			
Dividends received from associates		506,427	487,607
Dividends received from jointly controlled entities		198,272	22,148
Dividends received from listed other investments		1,845	762
Interest received		16,113	21,754
Income received from infrastructure joint ventures		10,721	11,467
Proceeds from disposal of property, plant and equipment		17,021	7,730
Net cash inflow from disposal/reclassification of subsidiaries	34(d)	1,202,518	—
Proceeds received from disposal of a jointly controlled entity		—	404,280
Repayment of loans by jointly controlled entities		82,736	133,769
Capital receipts from infrastructure joint ventures		2,332	2,340
Repayment of loan and distribution from other investments		36,504	—
Purchase of property, plant and equipment		(1,447,094)	(623,319)
Purchase of subsidiaries, net of cash acquired	34(c)	(286,151)	(115)
Purchase of additional interest in an associate		(17,584)	(10,570)
Loans to jointly controlled entities		(289,808)	(140,752)
Proceeds from disposal of an associate		695	—
Investments in jointly controlled entities		(161,569)	(171,985)
Net cash (outflow)/inflow from investing activities		<u>(127,022)</u>	<u>145,116</u>
Net cash inflow before financing activities		<u>319,966</u>	<u>594,026</u>

	Note	2004 HK\$'000	2003 HK\$'000
Financing activities	34(b)		
Dividends paid		(942,089)	(591,173)
Dividends paid to minority shareholders of subsidiaries		(30,600)	(24,583)
Interest paid		(7,159)	(17,350)
Net proceeds from exercise of share options		10,282	107,805
New loans borrowed		1,633,423	—
Repayment of bank loans		(12,000)	(142,145)
Loans repaid to minority shareholders of subsidiaries		(14,396)	(4,434)
Loans received from minority shareholders of subsidiaries		94,011	93,839
Capital contribution from minority shareholders of subsidiaries		—	182,841
		<u>731,472</u>	<u>(395,200)</u>
Net cash inflow/(outflow) from financing activities			
Increase in cash and cash equivalents		1,051,438	198,826
Cash and cash equivalents at 1 January		1,022,249	822,784
Effect of foreign exchange rate changes		(2,221)	639
		<u>2,071,466</u>	<u>1,022,249</u>
Cash and cash equivalents at 31 December			
Analysis of the balances of cash and cash equivalents			
Bank balances and cash		2,071,466	956,804
Other investments		—	65,445
		<u>2,071,466</u>	<u>1,022,249</u>