

Consolidated Cash Flow Statement

For the year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Operating activities			
Net cash inflow generated from operations	26(a)	1,220,595	1,331,922
Hong Kong profits tax paid		(79,561)	(36,751)
Overseas taxation paid		(25,963)	(17,484)
Net cash inflow from operating activities		1,115,071	1,277,687
Investing activities			
Purchase of fixed assets		(207,765)	(371,168)
Sale of fixed assets		6,046	6,923
Payment for development costs		(4,229)	(2,156)
Disposal of subsidiaries	26(b)	-	312
Purchase of subsidiaries and businesses	27	(66,828)	(105,483)
Settlement of consideration payable for acquisition of business		(146,101)	-
Purchase of additional interest in a subsidiary	26(c)	-	(552)
Disposal of investments		4,386	71,573
Investment in associated companies		(10,547)	(585)
Purchase of investments		(10,388)	(54,878)
(Loan to)/repayment from associated companies		(24,515)	2,466
Interest received		43,163	38,373
Dividends received from associated companies		16,198	16,576
Net cash outflow from investing activities		(400,580)	(398,599)
Net cash inflow before financing		714,491	879,088

Consolidated Cash Flow Statement (continued)

	Note	2004 HK\$'000	2003 HK\$'000
Financing activities			
Net proceeds from issue of shares	26(d)	122,051	74,141
Repayment of bank loans	26(d)	-	(10,315)
Repayment of other loans	26(d)	(5,460)	(6,222)
(Repayment to)/loans from minority shareholders	26(d)	(760)	553
Interest paid		(11,466)	(9,813)
Dividends paid to minority shareholders	26(d)	-	(9,378)
Dividends paid		(1,077,640)	(925,146)
Net cash outflow from financing		(973,275)	(886,180)
Decrease in cash and cash equivalents		(258,784)	(7,092)
Cash and cash equivalents at 1 January		2,390,823	2,386,706
Effect of foreign exchange rate changes		15,168	11,209
Cash and cash equivalents at 31 December		2,147,207	2,390,823
Analysis of the balances of cash and cash equivalents			
Cash and bank balances		2,350,035	2,594,746
Short-term bank loans and overdrafts		(202,828)	(203,923)
		2,147,207	2,390,823