

# Consolidated Cash Flow Statement

For the year ended 31st December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Operating activities</b>			
Net cash inflow generated from operations	22(a)	237,937	324,278
Interest paid		(13,595)	(24,119)
China enterprise income taxation paid		(33,413)	(31,726)
Net cash inflow from operating activities		<u>190,929</u>	<u>268,433</u>
<b>Investing activities</b>			
Investment in interests in toll highways and bridges		(3,121)	(11,223)
Purchase of fixed assets		(667)	(9,481)
Capital injection into a jointly controlled entity		(82,160)	—
Investment in other investments		—	(9,350)
Repayment of loans from associated companies		85,402	25,194
Bank deposits withdrawn		—	17,849
Interest received		1,303	4,303
Dividends received from associated companies		93,497	124,959
Net cash inflow from investing activities		<u>94,254</u>	<u>142,251</u>
Net cash inflow before financing		<u>285,183</u>	<u>410,684</u>
<b>Financing activities</b>			
New bank loans	22(b)	—	9,390
Repayment of bank loans		(161,501)	(259,944)
Repayment of loans from minority shareholders of subsidiaries		(1,316)	(1,734)
Dividends paid		(100,296)	(76,945)
Dividends paid to minority shareholders of subsidiaries		(85,630)	(84,257)
Issue of shares		313	56,290
Net cash outflow from financing		<u>(348,430)</u>	<u>(357,200)</u>
(Decrease)/increase in cash and cash equivalents		(63,247)	53,484
Cash and cash equivalents at 1st January		251,739	197,390
Effect of foreign exchange rate changes		358	865
Cash and cash equivalents at 31st December		<u>188,850</u>	<u>251,739</u>
<b>Analysis of the balances of cash and cash equivalents</b>			
Bank balances and cash		<u>188,850</u>	<u>251,739</u>