

Consolidated Cash Flow Statement

For the year ended 31st December 2004

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
Operating activities			
Net cash inflow generated from operations	34(a)	1,316,298	484,483
Interest paid		(55,517)	(84,524)
PRC income tax paid		(67,061)	(80,061)
PRC income tax refund		—	11,304
Net cash inflow from operating activities		1,193,720	331,202
Investing activities			
Interest received		19,985	11,899
Proceeds from disposal of partial interest in an associated company in 2003		365,169	—
Purchase of fixed assets		(185,916)	(187,045)
Proceeds from disposal of fixed assets		30,292	45,132
Purchase of an associated company		(2,405)	(1,131)
Additional investment in a jointly controlled entities		—	(18,857)
Proceeds from disposal of a jointly controlled entity		—	34,074
Increase in long term investments		(11,565)	(1,909)
Increase in amounts due from jointly controlled entities		(98)	(25)
Increase in amounts due from associated companies		(23,202)	(1,627)
Dividends received from an associated company		2,512	29,520
Acquisition of subsidiaries	34(d)	108,840	(12,077)
Deemed disposal of a subsidiary	34(e)	(5,536)	6,414
Net cash inflow/(outflow) from investing activities		298,076	(95,632)
Net cash inflow before financing		1,491,796	235,570

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For the year ended 31st December 2004

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
Financing	<i>34(b)</i>		
Net (decrease)/increase in bank loans		(840,182)	291,316
Capital element of finance lease payments		—	(25)
Decrease in restricted bank balances		14,658	2,186
Dividends paid		(58,458)	(48,170)
Dividends paid to minority shareholders		(75,841)	(38,274)
Issue of ordinary shares		—	2,866
Net cash (outflow)/inflow from financing		(959,823)	209,899
Increase in cash and cash equivalents		531,973	445,469
Cash and cash equivalents at beginning of year		1,424,336	978,867
Cash and cash equivalents at end of year		1,956,309	1,424,336
Analysis of balances of cash and cash equivalents			
Bank balances and cash — unrestricted	<i>25</i>	1,956,309	1,424,336