

Consolidated Cash Flow Statement

For the year ended 31st December 2003

	Note	2003 HK\$'000	As restated 2002 HK\$'000
Net cash inflow generated from operation	33(a)	991,747	765,337
Interest received		8,450	13,763
Interest paid		(242,055)	(198,547)
Hong Kong profits tax paid		(2,059)	(3,160)
China taxation paid		(108,110)	(77,177)
Net cash inflow from operating activities		647,973	500,216
Investing activities			
Dividends received from jointly controlled entities and associated companies		125,012	94,447
Dividends received from other investments		3,483	4,513
Investment in toll highway and bridges		(11,223)	(20,265)
Purchases of fixed assets		(200,906)	(131,624)
Sale of fixed assets		7,036	2,108
Purchase of subsidiaries	33(b)	16,683	(1,578,499)
Disposal of certain interests in a subsidiary	33(c)	8,639	—
Sale of subsidiaries		—	(122,643)
Increase in shareholdings of subsidiaries		—	(142,296)
Issue of a subsidiary's shares		56,818	4,703
Investment in an associated company		—	(304,518)
Disposal/partial disposal of a jointly controlled entity		59,346	15,156
Purchases of other investments		—	(14,279)
Return of investment from other investments		28,909	42,132
Repayment from/(advance to) associated companies and jointly controlled entities		11,409	(101,893)
Decrease in pledged deposits		—	177,245
Net cash inflow/(outflow) from investing activities		105,206	(2,075,713)

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For the year ended 31st December 2003

	Note	2003 HK\$'000	As restated 2002 HK\$'000
Financing activities	33(d)		
Issue of ordinary shares		43,725	993
Capital contribution from minority shareholders of subsidiaries		6,037	—
Advance from/(repayment to) associated companies and jointly controlled entities		2,399	(8,694)
New bank loans		2,252,575	3,528,764
Repayment of bank loans		(3,005,352)	(1,887,298)
Addition of other borrowings		183,093	15,430
Repayment of other borrowings		(66,304)	(309,946)
Dividends paid		(49,502)	—
Dividends paid to minority shareholders of subsidiaries		(129,377)	(106,879)
Net cash (outflow)/inflow from financing activities		<u>(762,706)</u>	<u>1,232,370</u>
Decrease in cash and cash equivalents		(9,527)	(343,127)
Cash and cash equivalents at the beginning of year		<u>1,045,335</u>	<u>1,388,462</u>
Cash and cash equivalents at the end of year		<u><u>1,035,808</u></u>	<u><u>1,045,335</u></u>
Analysis of balances of cash and cash equivalents			
Bank balances and cash		1,075,294	1,077,499
Bank overdrafts		(39,486)	(32,164)
		<u><u>1,035,808</u></u>	<u><u>1,045,335</u></u>