

# Consolidated Cash Flow Statement

For the year ended 31 December 2004

	Note	2004 US\$'000	2003 US\$'000
<b>Net cash generated from operations</b>	29(a)	<b>248,885</b>	165,028
Interest paid		(44,097)	(48,623)
Hong Kong profits tax paid		(696)	(2,625)
Overseas tax paid		(15,076)	(11,632)
<b>Net cash generated from operating activities</b>		<b>189,016</b>	102,148
<b>Cash flows from investing activities</b>			
Purchase of fixed assets		(60,258)	(56,741)
Expenditure on properties under development		(165,949)	(128,640)
Proceeds from sale of fixed assets		7,436	1,733
Proceeds from disposal of other investments		33,053	8,872
Purchase of other investments		–	(1,515)
Proceeds from disposal of partial interest in a subsidiary		2,097	–
Net decrease in loans to associated companies		10,104	4,237
Increase in long-term receivable		(4,678)	–
Repayment of loans from an investee company		240	170
Interest received		4,662	2,634
Dividends received from associated companies		6,814	37,814
Dividends received from other investments		1,023	1,115
<b>Net cash used in investing activities</b>		<b>(165,456)</b>	(130,321)

	Note	2004 US\$'000	2003 US\$'000
<b>Net cash generated/(used) before financing</b>		<b>23,560</b>	(28,173)
<b>Cash flows from financing activities</b>			
Dividends paid		(33,502)	(15,291)
Dividends paid to minority shareholders		(3,882)	(3,824)
Proceeds from issuance of convertible bonds	29(b)	200,000	–
Expenses on issuance of convertible bonds		(3,590)	–
Proceeds from issuance of ordinary shares	29(b)	196,305	–
Net increase/(decrease) in loan from minority shareholders	29(b)	397	(720)
Repayment of bank loans	29(b)	(448,708)	(203,160)
Bank loans raised	29(b)	106,317	274,275
<b>Net cash generated from financing activities</b>		<b>13,337</b>	51,280
<b>Increase in cash and cash equivalents</b>		<b>36,897</b>	23,107
<b>Cash and cash equivalents at 1 January</b>		<b>149,830</b>	126,723
<b>Cash and cash equivalents at 31 December</b>	29(c)	<b>186,727</b>	149,830