

Consolidated Cash Flow Statement

For the year ended 31st December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Net cash inflow generated from operations	33(a)	1,432,275	991,747
Interest received		5,587	8,450
Interest paid		(167,911)	(242,055)
Hong Kong profits tax paid		(1,558)	(2,059)
China enterprise income tax paid and land appreciation tax paid		(118,344)	(108,110)
Net cash inflow from operating activities		1,150,049	647,973
Investing activities			
Dividends received from jointly controlled entities and associated companies		94,060	125,012
Dividends received from other investments		14,904	32,392
Investment in toll highway and bridges		(3,121)	(11,223)
Purchases of fixed assets		(202,338)	(200,906)
Sale of fixed assets		39,972	7,036
Purchase of subsidiaries	33(b)	2,339	16,683
Disposal of certain interests in a subsidiary	33(c)	—	8,639
Issue of a subsidiary's shares to its minority shareholders		315	56,818
Capital injection into a jointly controlled entity		(82,160)	—
Disposal of a jointly controlled entity		—	59,346
Purchases of other investments		(1,496)	—
(Advance to)/ repayment from associated companies and jointly controlled entities		(5,124)	11,409
Net cash (outflow)/inflow from investing activities		(142,649)	105,206

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For the year ended 31st December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Financing activities	33(d)		
Issue of ordinary shares		43,643	43,725
Capital contribution from minority shareholders of subsidiaries		4,476	6,037
Advance from associated companies		48,031	2,399
New bank loans		932,996	2,252,575
Repayment of bank loans		(1,801,602)	(3,005,352)
Addition of other borrowings		177,745	183,093
Repayment of other borrowings		(231,818)	(19,356)
Dividends paid		(120,792)	(49,502)
Dividends paid to minority shareholders of subsidiaries		(218,993)	(176,325)
Net cash outflow from financing activities		(1,166,314)	(762,706)
Decrease in cash and cash equivalents		(158,914)	(9,527)
Cash and cash equivalents at the beginning of year		1,035,808	1,045,335
Cash and cash equivalents at the end of year		876,894	1,035,808
Analysis of balances of cash and cash equivalents			
Bank balances and cash		901,657	1,075,294
Bank overdrafts		(24,763)	(39,486)
		876,894	1,035,808