

CONSOLIDATED CASH FLOW STATEMENT

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For the year ended 31st December 2004
(Amounts expressed in Hong Kong dollars unless otherwise stated)

	Note	2004	2003
Operating activities			
Net cash inflow/(outflow) from operations	29(a)	171,475,637	(7,819,668)
Interest paid		(39,577,207)	(33,415,184)
PRC taxation paid		(48,211,672)	(57,359,094)
		83,686,758	(98,593,946)
Investing activities			
Purchases of fixed assets		(29,681,065)	(44,613,099)
Proceeds from disposal of fixed assets		12,413,578	181,869
Interest received		1,816,790	2,163,348
Cash paid for acquisition of additional equity interest in subsidiaries	1	(2,340,886)	(6,146,835)
Term-loan	19	(56,628,000)	–
Increase in investments in associated companies		(56,960,178)	(164,274,873)
Decrease/(increase) in investments in trading securities		4,911,446	(4,693,629)
		(126,468,315)	(217,383,219)
Net cash outflow before financing		(42,781,557)	(315,977,165)
Financing activities			
Proceeds from issuance of ordinary shares	29(b)	76,500	905,000
Contributions from minority shareholders		–	82,598,480
Net proceeds from issuance of convertible bonds	29(b)	290,839,976	–
(Increase)/decrease in pledged bank deposits		(84,405,072)	35,416,317
Decrease in short-term bank loans, net		(38,410,513)	(47,359,160)
Proceeds from long-term bank loans	29(b)	608,178,340	461,521,188
Repayment of long-term bank loans	29(b)	(299,561,688)	(169,565,100)
Other loans repaid		–	(75,393,459)
Dividends paid to shareholders	10	(22,489,680)	(26,957,137)
		454,227,863	261,166,129
Increase/(decrease) in cash and cash equivalents		411,446,306	(54,811,036)
Effect of foreign exchange rate changes		2,062,519	(2,953,668)
Cash and cash equivalents, beginning of year		434,979,762	492,744,466
Cash and cash equivalents, end of year	29(c)	848,488,587	434,979,762