

Consolidated Cash Flow Statement

For the year ended 31st December 2004

| | Note | 2004 US\$'000 | 2003 US\$'000 |
|--|-------|------------------|------------------|
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| Cash flows from operating activities | | | |
| Cash generated from operations | 29(a) | 265,566 | 217,066 |
| Interest received | | 2,043 | 1,812 |
| Profits tax paid | | (1,421) | (1,121) |
| | | <hr/> | <hr/> |
| Net cash from operating activities | | 266,188 | 217,757 |
| | | <hr/> | <hr/> |
| Cash flows from investing activities | | | |
| Dividends received from jointly controlled entities | | 5,989 | 11,799 |
| Dividends received from associated companies | | 59,504 | 57,679 |
| Dividends received from investee companies | | 21,346 | 19,959 |
| Purchase of fixed assets | | (278,523) | (198,410) |
| Return of capital and distribution of reserves by an associated company | | 51 | 41,935 |
| Loans advanced to a jointly controlled entity, associated companies and an investee company | | (38,076) | (25,925) |
| Investment in investment securities | | (13,075) | – |
| Compensation received for loss of containers | | 316 | 412 |
| Sale of fixed assets | | 19,103 | 17,014 |
| Repayment of loans by a jointly controlled entity, an associated company and an investee company | | 21,956 | 12,780 |
| Decrease/(increase) in restricted bank deposits | | 759 | (4,239) |
| Investments in jointly controlled entities and associated companies | | (338,980) | (74,430) |
| Sale of investment securities | | – | 12,308 |
| Proceeds on disposal of jointly controlled entities | | 4,943 | – |
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| Net cash used in investing activities | | (534,687) | (129,118) |
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| Cash flows from financing activities | 29(b) | | |
| Loans borrowed | | 252,950 | 89,620 |
| Proceeds from issue of Notes | | – | 298,101 |
| Issue of shares on exercise of share options | | 41,516 | 1,101 |
| Share issue expenses | | (8) | – |
| Repayments of loans | | (78,238) | (330,097) |
| Dividends paid | | (98,131) | (87,528) |
| Dividends paid to minority shareholders of subsidiaries | | (1,674) | (1,528) |
| Interest paid | | (27,466) | (9,448) |
| Other incidental borrowing costs paid | | (2,362) | (5,169) |
| | | <hr/> | <hr/> |
| Net cash from/(used in) financing activities | | 86,587 | (44,948) |
| | | <hr/> | <hr/> |
| Effect of foreign exchange rate changes | | (586) | (216) |
| | | <hr/> | <hr/> |
| Net (decrease)/increase in cash and cash equivalents | | (182,498) | 43,475 |
| Cash and cash equivalents at 1st January | | 271,779 | 228,304 |
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| Cash and cash equivalents at 31st December | 29(c) | 89,281 | 271,779 |
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