

Consolidated Cash Flow Statement

for the year ended 31st December

HK\$ million	Notes	2004	2003
OPERATING ACTIVITIES			
Cash generated from operations	27(a)	1,329	1,641
Income taxes (paid)/refunded		(22)	2
Net cash from operating activities		1,307	1,643
INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(77)	(90)
Disposals of property, plant and equipment		44	66
Acquisitions of subsidiaries	27(b)	(705)	–
Disposals of subsidiaries	27(c)	50	(11)
Acquisition of an associate		(132)	–
Advances to associates		(42)	(352)
Repayments from associates		–	2,108
Acquisition of a jointly controlled entity		(10)	–
Advance to a jointly controlled entity		(179)	(15)
Repayment from a jointly controlled entity		15	–
Disposal of infrastructure project investment		–	61
Purchases of securities		(78)	(1,037)
Disposals of listed securities		1,132	–
Repayments from finance lease debtors		10	11
Acquisitions of other non-current assets		–	(2)
Dividends received from associates		1,423	1,422
Interest received		207	142
Finance lease income received		3	4
Net cash from investing activities		1,661	2,307
Net cash before financing activities		2,968	3,950
FINANCING ACTIVITIES			
New bank and other loans		2,511	2,125
Repayments of bank and other loans		(1,888)	(4,311)
Finance costs paid		(182)	(179)
Dividends paid		(1,623)	(1,533)
Net cash utilised in financing activities		(1,182)	(3,898)
Net increase in cash and cash equivalents		1,786	52
Cash and cash equivalents at 1st January		7,243	7,191
Cash and cash equivalents at 31st December		9,029	7,243
Representing:			
Bank balances and deposits at 31st December		9,029	7,243