

Consolidated Cash Flow Statement

For the year ended 31st December 2004

	Note	2004 HK\$ million	2003 HK\$ million
Operating activities			
Cash generated from operations	24	8,287	8,787
Interest paid		(577)	(656)
Interest received		889	752
Rate Reduction Reserve rebated		(5)	(11)
Hong Kong profits tax paid		(1,120)	(1,216)
Net cash from operating activities		7,474	7,656
Investing activities			
Purchase of fixed assets and capital stock		(1,966)	(1,948)
Capitalised interest paid		(111)	(129)
Receipts and deposits from sales of fixed assets		42	621
Proceeds from sales of other investments		–	449
Investments in associates		(9)	(8)
Investments in unlisted securities		(32)	(7)
New loans to associates		(34)	(3,584)
Repayment of loans by associates		–	5,219
Dividends received from associates		3	3
Dividends received from other investments		–	4
Net cash (used in)/from investing activities		(2,107)	620
Financing activities			
New bank loans and other borrowings		6,246	7,490
Repayment of bank loans and other borrowings		(6,858)	(11,585)
Repayment of deferred creditors		(212)	(212)
New customers' deposits		260	243
Repayment of customers' deposits		(192)	(206)
Dividends paid		(3,650)	(3,650)
Net cash used in financing activities		(4,406)	(7,920)
Net increase in cash and cash equivalents		961	356
Cash and cash equivalents at 1st January		460	104
Cash and cash equivalents at 31st December		1,421	460
Analysis of the balances of cash and cash equivalents			
Bank balances and other liquid funds		1,426	464
Bank overdrafts – unsecured		(5)	(4)
		1,421	460