

Consolidated Cash Flow Statement

for the year ended 31st December 2004

	2004	2003	2004	2003
Note	HK\$M	HK\$M	US\$M	US\$M
Operating activities				
Cash generated from operations	22	10,595	6,370	1,359
Dividends received from associated companies		122	187	16
Interest received		59	49	8
Net interest paid		(786)	(928)	(101)
Tax paid		(785)	(815)	(101)
Net cash inflow from operating activities		9,205	4,863	1,181
Investing activities				
Net decrease in liquid funds other than cash and cash equivalents		884	757	113
Receipts from capital reduction, loan and disposal of subsidiary and associated companies		69	11	9
Sales of fixed assets		54	27	7
Payments for fixed and intangible assets		(4,064)	(5,147)	(521)
Net (increase)/decrease in long-term receivables and investments		(2,692)	84	(345)
Net cash outflow from investing activities		(5,749)	(4,268)	(737)
Financing activities				
New financing		1,746	6,765	224
Shares issued		199	56	25
Net cash benefit from financing arrangements		51	735	7
Loan and finance lease repayments		(6,247)	(4,995)	(801)
Security deposits placed		(94)	(70)	(12)
Dividends paid – to shareholders		(2,189)	(1,035)	(281)
– to minority interests		(69)	(20)	(9)
Net cash (outflow)/inflow from financing activities		(6,603)	1,436	(847)
(Decrease)/increase in cash and cash equivalents		(3,147)	2,031	(403)
Cash and cash equivalents at 1st January		5,649	3,422	724
Effect of exchange differences		155	196	20
Cash and cash equivalents at 31st December	23	2,657	5,649	341

The US\$ figures are for information only and are translated at HK\$7.8.

The notes on pages 44 to 65 form part of these accounts.