

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December, 2004

	2004 HK\$ Million	2003 HK\$ Million
<b>Operating activities</b>		
Operating profit	202.4	111.5
Depreciation	14.2	12.4
Dividend income from listed investments	(25.3)	(22.8)
Interest income	(3.2)	(6.8)
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Operating profit before changes in working capital	188.1	94.3
Increase in deferred income	0.8	13.3
(Increase)/decrease in employee benefits	(0.1)	0.7
Decrease in inventories	0.1	0.2
Increase in trade and other receivables	(17.2)	(1.5)
Decrease in trade and other payables	(0.5)	(5.7)
Decrease in amounts due to fellow subsidiaries (net)	(1.6)	(4.9)
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Cash generated from operations	169.6	96.4
Interest received	3.2	6.8
Dividend received from associates	73.1	1.8
Dividend income from listed investments	25.3	22.8
Hong Kong profits tax paid	(17.4)	(18.9)
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<b>Net cash from operating activities</b>	<b>253.8</b>	<b>108.9</b>
<b>Investing activities</b>		
Purchase of fixed assets	(61.8)	(59.9)
Net repayment from associates	329.5	614.4
Purchase of long term investments	(7.8)	(54.3)
Proceeds from sale of long term investments	—	149.1
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<b>Net cash generated from investing activities</b>	<b>259.9</b>	<b>649.3</b>

# CONSOLIDATED CASH FLOW STATEMENT (cont'd)

For the year ended 31st December, 2004

	<b>2004</b>	2003
	<b>HK\$</b>	HK\$
	<b>Million</b>	Million
<b>Financing activities</b>		
Dividends paid	<u>(53.6)</u>	<u>(53.6)</u>
<b>Net cash used in financing activities</b>	<u>(53.6)</u>	<u>(53.6)</u>
<b>Net increase in cash and cash equivalents</b>	<b>460.1</b>	704.6
<b>Cash and cash equivalents at 1st January</b>	<u>1,277.4</u>	<u>572.8</u>
<b>Cash and cash equivalents at 31st December</b>	<u><b>1,737.5</b></u>	<u>1,277.4</u>
<b>Analysis of the balance of cash and cash equivalents</b>		
Deposits and cash	<u><b>1,737.5</b></u>	<u>1,277.4</u>