

# Consolidated Cash Flow Statement

For the year ended 31st December 2004

Note	2004 HK\$M	2003 HK\$M
<b>Operating activities</b>		
30(a) Cash generated from operations	4,049	5,333
Interest paid	(713)	(860)
Interest received	33	48
Profits tax paid	(552)	(444)
	<b>2,817</b>	<b>4,077</b>
Dividends received from jointly controlled and associated companies	2,239	1,563
<b>Net cash from operating activities</b>	<b>5,056</b>	<b>5,640</b>
<b>Investing activities</b>		
30(b) Purchase of fixed assets	(1,910)	(1,857)
Proceeds from fixed asset disposals	909	1,041
Purchase of shareholdings in an existing subsidiary company	–	(2)
Purchase of shareholdings in and loans to jointly controlled companies	(500)	(973)
Purchase of shareholdings in and loans to associated companies	(248)	(257)
Sale of shareholdings in and repayment of loans by jointly controlled companies	1,515	2,748
Sale of shareholdings in and repayment of loans by associated companies	48	7
Sale of shareholdings in and repayment of loans by investment securities	–	42
Decrease in long-term receivables	9	–
Deferred expenditure	(21)	(41)
<b>Net cash (used in)/generated from investing activities</b>	<b>(198)</b>	<b>708</b>
<b>Net cash inflow before financing</b>	<b>4,858</b>	<b>6,348</b>
<b>Financing activities</b>		
Loans drawn and refinancing	3,684	1,235
Repayment of loans and bonds	(4,500)	(5,321)
30(c) Repayment of loans to minority interests	(816)	(4,086)
30(c) Capital contribution from minority interest	(433)	(266)
Repurchase of Company's shares	15	–
Dividends paid	–	(60)
– to shareholders	(2,450)	(1,868)
– to minority interests	(99)	(131)
<b>Net cash used in financing activities</b>	<b>(3,783)</b>	<b>(6,411)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>1,075</b>	<b>(63)</b>
Cash and cash equivalents at 1st January	401	464
Currency adjustment	10	–
<b>Cash and cash equivalents at 31st December</b>	<b>1,486</b>	<b>401</b>
<b>Represented by:</b>		
Unlisted held-to-maturity securities maturing within three months	–	32
Bank balances and short-term deposits maturing within three months	1,500	374
Bank overdrafts	(14)	(5)
	<b>1,486</b>	<b>401</b>