

Consolidated Cash Flow Statement

For the year ended 31 December 2004

70

	Note	2004 HK\$'000	2003 HK\$'000
Operating Activities			
Net cash inflow generated from operations	32(a)	437,956	551,888
Interest paid		(95,260)	(58,209)
Overseas taxation paid		(497)	–
Net cash inflow from operating activities		342,199	493,679
Investing Activities			
Interest received		1,215	433
Purchases of prepaid capacity		(23,239)	–
Purchases of fixed assets		(704,554)	(1,231,550)
Finance costs related to purchases of fixed assets		(12,437)	(24,089)
Proceeds from disposal of fixed assets		8,887	164
Disposal of subsidiaries, net of cash disposed of	32(e)	(594)	–
Payment of prepaid network costs		(83,533)	(96,369)
Acquisition of subsidiaries, net of cash acquired	32(c)&(d)	144,075	(46,277)
Increase in pledged time deposits		(10,068)	–
Net cash outflow from investing activities		(680,248)	(1,397,688)
Net cash outflow before financing		(338,049)	(904,009)
Financing Activities			
Exercise of share option of the Company		816	–
Share issue expenses incurred by the Company		(4,613)	–
Long term loans from a fellow subsidiary/ an intermediate holding company		441,847	3,423,981
Repayment of long term bank loans, secured		–	(2,530,000)
Additions of bank loans and other loans		325,685	–
Repayments of bank loans and other loans		(304,927)	–
Capital element of finance lease payments		(31)	–
Interest element of finance lease payments		(12)	–
Net cash inflow from financing activities	32(b)	458,765	893,981

Consolidated Cash Flow Statement

For the year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Increase/(Decrease) in Cash and Cash Equivalents			
Cash and cash equivalents at beginning of year		8,446	18,474
Effect of foreign exchange rate changes		1,330	–
		130,492	8,446
Cash and Cash Equivalents at End of Year			
Analysis of Balances of Cash and Cash Equivalents			
Cash and bank balances	22	117,655	8,446
Non-pledged time deposits with maturity of less than three months	22	17,657	–
		135,312	8,446
Bank overdrafts	24	(4,820)	–
		130,492	8,446