

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December 2002

	Note	2002 (HK\$ million)	2001 (HK\$ million)
Operating activities			
Cash generated from operations	24	8,343	8,197
Interest paid		(556)	(839)
Interest received		506	534
Rate Reduction Reserve rebated		(10)	(20)
Hong Kong profits tax paid		(1,337)	(144)
Net cash from operating activities		6,946	7,728
Investing activities			
Purchase of fixed assets and capital stock		(3,181)	(3,349)
Capitalised interest paid		(198)	(302)
Receipts and deposits from sales of fixed assets		22	35
Proceeds from sales of other investments		217	463
Investments in associates		(4)	(26)
New loans to associates		(2,328)	(1,649)
Repayment of loans by associates		–	3,422
Dividends received from associates		4	6
Dividends received from other investments		12	121
Net cash used in investing activities		(5,456)	(1,279)
Financing activities			
New bank loans and other borrowings		5,016	2,666
Repayment of bank loans and other borrowings		(3,290)	(5,891)
New deferred creditors		–	35
Repayment of deferred creditors		(211)	(210)
New customers' deposits		256	240
Repayment of customers' deposits		(208)	(180)
Dividends paid		(3,522)	(3,275)
Net cash used in financing activities		(1,959)	(6,615)
Net decrease in cash and cash equivalents		(469)	(166)
Cash and cash equivalents at beginning of year		573	739
Cash and cash equivalents at end of year		104	573
Analysis of the balances of cash and cash equivalents			
Bank balances and other liquid funds		114	580
Bank overdrafts – unsecured		(10)	(7)
		104	573

The notes on pages 39 to 67 form part of these accounts.