

Condensed Consolidated Cash Flow Statement

	Note	6 months ended 30 June (Unaudited)	
		2003 HK\$M	2002 HK\$M
OPERATING ACTIVITIES			
Cash generated from operations	24(a)	2,800	2,912
Operating interest paid		(197)	(49)
Interest received		23	11
Profits tax paid		(203)	(207)
NET CASH INFLOW FROM OPERATING ACTIVITIES		2,423	2,667
INVESTING ACTIVITIES			
Capital expenditure		(2,524)	(2,198)
Capitalised interest paid		(139)	(86)
Proceeds from disposal of fixed assets		3	21
Net cash outflow from acquisition of subsidiary undertakings	24(b)	(354)	–
Investments in, loans and advances to, jointly controlled entities		(110)	(2,272)
Purchase of investment securities		(438)	(14)
Realisation of employee retirement benefit plan assets		1,155	–
Dividends received from investments			
– jointly controlled entities		1,183	1,054
– associated company		27	27
– other investment		34	17
Cash received from Hok Un joint venture		168	1,150
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(995)	(2,301)
NET CASH INFLOW BEFORE FINANCING		1,428	366
FINANCING			
Proceeds from long-term borrowings		1,500	4,519
Repayment of long-term borrowings		(855)	(956)
Increase/(decrease) in short-term borrowings		738	(60)
Repurchase of ordinary shares		–	(397)
Dividends paid		(2,769)	(3,443)
NET CASH OUTFLOW FROM FINANCING		(1,386)	(337)
Effect of exchange rate changes		14	–
Net increase in cash and cash equivalents		56	29
Cash and cash equivalents at beginning of the period		516	80
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		572	109
Analysis of cash and cash equivalents			
Trust fund for unclaimed dividends		24	23
Trust fund for trade creditors		–	3
Deposits, bank balances and cash		548	83
		572	109