

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30th June 2003 (Expressed in millions of Hong Kong dollars)

	Note	2003	2002
Operating activities			
Cash generated from operations	29a	13,192	7,720
Hong Kong profits tax paid		(659)	(538)
Net cash from operating activities		12,533	7,182
Investing activities			
Purchase of subsidiaries	29b	1,455	9
Purchase of additional interest in subsidiaries		–	(7)
Purchase of associates		(12)	(44)
Purchase of jointly controlled entities		(31)	–
Purchase of long-term investments		(3,584)	(2,024)
Net advances from/(to) associates, jointly controlled entities and investee companies		676	(422)
Acquisition of land pending development		(56)	(2,089)
Additions to fixed assets		(1,626)	(730)
Proceeds from disposal of investment properties		45	162
Proceeds from disposal of associates and jointly controlled entities		330	165
Proceeds from disposal of long-term investments		1,934	729
Proceeds from disposal of other fixed assets		4	136
Interest received from investments		219	156
Dividends received from listed investments		11	22
Dividends received from unlisted investments		17	41
Dividends received from associates and jointly controlled entities		553	1,159
Loans and advances repaid/(made)		(177)	38
Net cash used in investing activities		(242)	(2,699)
Financing activities			
Bank and other borrowings		6,100	11,262
Repayment of bank and other borrowings		(12,312)	(11,914)
Interest paid		(569)	(1,009)
Interest received		103	91
Payment on repurchase of shares in subsidiaries		(5)	(8)
Fundings from/(to) minority shareholders		(43)	57
Dividends paid to shareholders		(5,283)	(3,722)
Dividends paid to minority shareholders		(65)	(18)
Net cash used in financing activities		(12,074)	(5,261)
Increase/(decrease) in cash and cash equivalents		217	(778)
Cash and cash equivalents at beginning of year		8,230	9,008
Cash and cash equivalents at end of year	29c	8,447	8,230