

Consolidated Cash Flow Statement

for the year ended 31 December 2003

	Note	2003		2002	
		HK\$M	HK\$M	HK\$M	HK\$M
Operating activities					
Net cash inflow from operations	30(A)	7,858		7,849	
Operating interest paid		(579)		(164)	
Interest received		17		15	
Profits tax paid		(860)		(747)	
Net cash inflow from operating activities			6,436		6,953
Investing activities					
Capital expenditure		(5,451)		(4,734)	
Capitalised interest paid		(241)		(178)	
Proceeds from disposal of fixed assets		402		85	
Proceeds from disposal of other investments		659		–	
Net cash outflow for acquisition of subsidiaries	30(B)	(354)		–	
Net cash outflow on settlement of forward contracts for investment hedging		(326)		–	
Investments in and advances to jointly controlled entities		(983)		(3,364)	
Investments in associated companies		–		(100)	
Purchase of investment securities		(438)		(187)	
Proceeds from realisation of employee retirement benefit plan assets		1,155		–	
Dividends received from investments					
– jointly controlled entities		2,970		2,318	
– associated company		50		53	
– other investments		34		17	
Profit received from Hok Un joint venture		612		1,581	
Net cash outflow from investing activities			(1,911)		(4,509)
Net cash inflow before financing activities			4,525		2,444
Financing activities					
Proceeds from long-term borrowings		2,019		4,595	
Repayment of long-term borrowings		(1,562)		(156)	
Decrease in short-term borrowings		–		(776)	
Repurchase of ordinary shares		–		(397)	
Dividends paid		(4,744)		(5,274)	
Net cash outflow from financing activities			(4,287)		(2,008)
Effect of exchange rate changes			33		–
Increase in cash and cash equivalents			271		436
Cash and cash equivalents at beginning of year			516		80
Cash and cash equivalents at end of year			787		516
Analysis of cash and cash equivalents					
Trust fund for unclaimed dividends	22		21		25
Deposits, bank balances and cash			766		491
			787		516