

CONSOLIDATED CASH FLOW STATEMENT (HK\$m)

	Note	Year ended 31 December	
		2003	2002
Operating activities			
Profit before non-operating items		364	344
Adjustments for:			
Depreciation and amortisation		108	110
Financing charges		249	289
Dividend income from other investments		(2)	(2)
Interest income		(2)	(2)
Share of losses of associated companies		5	4
Loss on disposal of fixed assets		3	4
Foreign exchange loss		4	7
Operating profit before changes in working capital		729	754
Decrease in inventories		7	23
(Increase)/decrease in debtors and payments in advance		(95)	23
Increase in creditors		10	7
Cash generated from operations		651	807
Net tax paid:			
Hong Kong profits tax paid		(22)	(34)
Overseas tax paid		(2)	(4)
Overseas tax refunded		-	3
Net cash from operating activities		627	772
Investing activities			
Purchase of fixed assets		(432)	(206)
Payment for acquisition of subsidiary companies, net of cash acquired		-	(70)
(Loan to)/repayment of capital contribution from other investments		(4)	31
Loan repayment from associated companies		2	3
Interest received		2	2
Dividend received from other investments		2	2
Net proceeds arising from restructuring of Thai subsidiary companies		-	46
Net cash used in investing activities		(430)	(192)
Financing activities			
Net proceeds from shares issued		1,135	-
Net decrease in bank borrowings		(989)	(104)
Dividends paid		(93)	(58)
Interest paid and other financing charges		(255)	(291)
Dividends paid to minority shareholders		(5)	(2)
Net cash used in financing activities		(207)	(455)
Net (decrease)/increase in cash and cash equivalents		(10)	125
Cash and cash equivalents at 1 January		211	85
Effect of changes in foreign exchange rates		2	1
Cash and cash equivalents at 31 December	22	203	211