

Consolidated Cash Flow Statement

For the year ended December 31, 2003

In HK\$ million	Note	2003	2002
NET CASH INFLOW FROM OPERATING ACTIVITIES	34(a)	3,816	3,917
INVESTING ACTIVITIES			
Proceeds from disposals of fixed assets and other investments		203	20
Purchases of fixed assets		(1,958)	(1,611)
Purchases of intangible assets		(146)	(114)
Decrease/(Increase) in other non-current assets		32	(13)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	34(b)	152	–
Decrease/(Increase) in properties held for sale		2	(2)
Purchases of investments, investments in jointly controlled companies and associates		(179)	(144)
Proceeds from disposals of investments, investments in jointly controlled companies and associates		161	474
Proceeds from termination and amendment of the terms of cross currency swap contracts		532	332
Amounts (paid to)/received from jointly controlled companies and associates, net		(316)	283
Purchases of other investments		(11)	(37)
Dividend received from associates		664	–
Dividend received from investments		10	–
Capacity prepayment to a jointly controlled company	3(c)	(1,115)	–
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(1,969)	(812)

In HK\$ million	Note	2003	2002
FINANCING ACTIVITIES			
Proceeds from issuance of shares, net of issuing expenses		3,068	–
Partial redemption of mandatory convertible note		(1,115)	–
Proceeds from issuance of convertible bonds		–	3,510
Finance fees incurred for raising debts		(174)	(173)
New loans raised		10,508	12,052
Interest paid		(1,084)	(1,159)
Decrease in other long-term liabilities		(4)	–
Repayment of loans		(16,215)	(17,632)
Increase/(Decrease) in contributions from minority shareholders of subsidiaries		94	(2)
Decrease in restricted cash		720	685
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(4,202)	(2,719)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
Exchange realignment		9	52
CASH AND CASH EQUIVALENTS			
Beginning of year		7,881	7,443
End of year	34(c)	5,535	7,881