

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 HK\$'000	As restated 2002 HK\$'000
Operating activities			
Net cash generated from operations	29(a)	1,893,830	2,718,641
Interest paid		(264,093)	(285,204)
Hong Kong profits tax paid		(84,223)	(41,332)
PRC and overseas tax paid		(116,440)	(74,109)
Net cash from operating activities		1,429,074	2,317,996
Investing activities			
Purchase of fixed assets, excluding interest capitalised		(918,898)	(354,826)
Purchase of a subsidiary	29(d)	-	(74,397)
Purchase of additional interest in subsidiaries		(110,000)	-
Additional investments in associated companies		(9,217)	(32,176)
Repayment of loans from/(additional loans to) associated companies		584,738	(281,981)
Purchase of long-term investments		(155)	(2,576)
Purchase of business		(1,817)	-
Increase in long-term receivables		(30,068)	-
Interest received		26,118	30,849
Dividends received from associated companies		25,009	125,325
Dividends received from listed and unlisted investments		11,418	27,727
(Loans to)/repayment of loans from investee companies		(220)	1,300
Proceeds from sale of trading securities		-	1,660
Proceeds from sale of fixed assets		159,767	151,131
Proceeds from sale of long-term investments		18,573	-
Net cash used in investing activities		(244,752)	(407,964)
Net cash inflow before financing		1,184,322	1,910,032

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 HK\$'000	As restated 2002 HK\$'000
Financing activities	29(b)		
Proceeds from issue of shares		37,609	752
Consideration and expenses for purchase of shares for cancellation		–	(1,251)
Repayment of bank loans		(2,402,270)	(7,281,010)
Redemption of convertible bonds		–	(1,993,282)
Drawdown of bank loans		1,545,681	6,683,486
Dividends paid		(161,038)	(227,526)
Capital injection from minority shareholders		474	45,124
Dividends paid to minority shareholders in subsidiaries		(4,017)	(200)
Decrease in loans from minority shareholders		(29,865)	(6,500)
Net cash used in financing		(1,013,426)	(2,780,407)
Increase/(decrease) in cash and cash equivalents		170,896	(870,375)
Cash and cash equivalents at 1 January		1,421,245	2,291,620
Cash and cash equivalents at 31 December		1,592,141	1,421,245
Analysis of balances of cash and cash equivalents			
Pledged bank deposits		74,003	70,450
Cash and bank balances		1,520,059	1,353,744
Unsecured bank overdrafts		(1,921)	(2,949)
		1,592,141	1,421,245