

Consolidated Cash Flow Statement

for the year ended 31st December

<i>HK\$ million</i>	Notes	2003	2002
Operating activities			
Cash generated from operations	26(a)	1,264	1,212
Income taxes refunded/(paid)		2	(14)
Net cash from operating activities		1,266	1,198
Investing activities			
Purchases of property, plant and equipment		(90)	(111)
Disposals of property, plant and equipment		66	3
Disposals of subsidiaries	26(b)	(11)	803
Advances to associates		(352)	(2,309)
Repayments from associates		2,108	48
Advances from an associate		–	15
Advance to a jointly controlled entity		(15)	–
Disposal of infrastructure project investment		61	–
Purchases of securities		(1,037)	(333)
Disposals of listed securities		–	246
Repayments from finance lease debtors		11	14
Acquisitions of other non-current assets		(2)	(3)
Dividends received from associates		1,422	1,379
Distributions received from listed stapled securities		63	53
Interest received		456	300
Finance lease income received		4	5
Release of pledged bank deposit		–	23
Net cash from investing activities		2,684	133
Net cash before financing activities		3,950	1,331
Financing activities			
New bank and other loans		2,125	7,405
Repayments of bank loans		(4,311)	(3,915)
Redemption of debentures		–	(6)
Finance costs paid		(179)	(215)
Dividends paid		(1,533)	(1,432)
Net cash (utilised in)/from financing activities		(3,898)	1,837
Net increase in cash and cash equivalents		52	3,168
Cash and cash equivalents at 1st January		7,191	4,023
Cash and cash equivalents at 31st December		7,243	7,191
Representing:			
Bank balances and deposits at 31st December		7,243	7,191