

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December, 2003

	Note	2003 \$ Million	2002 (Restated) \$ Million
Operating activities			
Cash generated from operations	(a)	5,357	2,124
Advance to jointly controlled entities		(1,509)	(1,621)
Dividend/repayment from jointly controlled entities		4,803	4,134
Dividend from associates		3,687	3,795
Dividend from investments in securities		64	55
Interest received		299	393
Advance of long term loans		(395)	(63)
Dividend paid to shareholders		(3,706)	(3,706)
Dividend paid to minorities		(98)	(12)
Profits tax paid		(32)	(64)
Net cash from operating activities		8,470	5,035
Investing activities			
Spin-off of subsidiaries		-	(22)
Increase of interest in subsidiaries		-	(15)
Increase of interest in jointly controlled entities		-	(328)
Restructure of interests in jointly controlled entities and associates		-	210
Advance to jointly controlled entities		(57)	(119)
Repayment from/(advance to) associates		133	(126)
Purchase of long term investments		(3,110)	(625)
Disposal/redemption of long term investments		1,563	242
Addition of fixed assets		(630)	(654)
Disposal of fixed assets		1,514	4
Net cash used in investing activities		(587)	(1,433)
Financing activities			
Borrowing of bank and other loans		2,881	5,581
Repayment of bank and other loans		(6,812)	(8,089)
Increase/(decrease) in funding from minorities		(218)	407
Interest paid		(708)	(920)
Net cash used in financing activities		(4,857)	(3,021)
Net increase in cash and cash equivalents		3,026	581
Cash and cash equivalents at 1st January		2,156	1,575
Cash and cash equivalents at 31st December	(b)	5,182	2,156

Notes:

(a) Cash generated from operations

	2003 \$ Million	2002 \$ Million
Profit before taxation	8,980	10,034
Interest income	(331)	(404)
Interest expenses	517	650
Dividend income from investments in securities	(62)	(64)
Share of results of jointly controlled entities	(1,020)	(606)
Share of results of associates	(5,916)	(8,205)
Profit on spin-off of subsidiaries	-	(1,001)
Revaluation deficit of investment properties	784	825
Profit on disposal of investment properties	(182)	-
Gain on long term investments	(589)	(91)
Depreciation	116	104
Increase in investments in securities	(2,565)	(274)
(Increase)/decrease in stock of properties	3,898	(2,739)
Increase in customers' deposits received	3,198	2,679
Increase in debtors, deposits and prepayments	(664)	(31)
Increase/(decrease) in creditors and accruals	(796)	1,236
Exchange difference and other items	(11)	11
	5,357	2,124

(b) Cash and cash equivalents

	2003 \$ Million	2002 \$ Million
Bank balances and deposits	5,182	2,156

