

# Consolidated Cash Flow Statement

For the year ended 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
<b>Operating activities</b>			
Net cash inflow generated from operations	26(a)	1,331,922	981,839
Hong Kong profits tax paid		(36,751)	(17,567)
Overseas taxation paid		(17,484)	(19,730)
<b>Net cash inflow from operating activities</b>		<b>1,277,687</b>	<b>944,542</b>
<b>Investing activities</b>			
Purchase of fixed assets		(371,168)	(142,845)
Sale of fixed assets		6,923	3,711
Payment for development costs		(2,156)	(10,140)
Disposal of subsidiaries	26(b)	312	–
Purchase of subsidiaries	26(c)	(71,384)	(257,004)
Purchase of business	26(d)	(34,099)	–
Purchase of additional interests in a subsidiary	26(e)	(552)	–
Disposal of investments		71,573	–
Investment in associated companies		(585)	(1,698)
Purchase of investments		(54,878)	(68,605)
Loan to associated companies		–	(4,028)
Repayment from associated companies		2,466	3,158
Repayment from an investee company		–	26
Interest received		38,373	49,581
Dividends received from associated companies		16,576	11,725
<b>Net cash outflow from investing activities</b>		<b>(398,599)</b>	<b>(416,119)</b>
<b>Net cash inflow before financing</b>		<b>879,088</b>	<b>528,423</b>

Consolidated Cash Flow Statement (continued)

	Note	2003 HK\$'000	2002 HK\$'000
<b>Financing activities</b>	26(f)		
Net proceeds from issue of shares		74,141	45,819
Capital contribution from a minority shareholder		-	286
Repayment of bank loans		(10,315)	(7,049)
Repayment of other loans		(6,222)	(3,549)
Loans from minority shareholders		553	10,831
Interest paid		(9,813)	(8,987)
Dividends paid to minority shareholders		(9,378)	(532)
Dividends paid		(925,146)	(779,716)
<b>Net cash outflow from financing</b>		<b>(886,180)</b>	<b>(742,897)</b>
<b>Decrease in cash and cash equivalents</b>		<b>(7,092)</b>	<b>(214,474)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>2,386,706</b>	<b>2,591,455</b>
<b>Effect of foreign exchange rate changes</b>		<b>11,209</b>	<b>9,725</b>
<b>Cash and cash equivalents at 31 December</b>		<b>2,390,823</b>	<b>2,386,706</b>
<b>Analysis of the balances of cash and cash equivalents</b>			
Cash and bank balances		2,594,746	2,478,434
Short-term bank loans and overdrafts		(203,923)	(91,728)
		<b>2,390,823</b>	<b>2,386,706</b>