

Consolidated Cash Flow Statement

For the year ended 31st December 2003

	Note	2003 HK\$ million	2002 HK\$ million
Operating activities			
Cash generated from operations	24	8,787	8,343
Interest paid		(656)	(556)
Interest received		752	506
Rate Reduction Reserve rebated		(11)	(10)
Hong Kong profits tax paid		(1,216)	(1,337)
Net cash from operating activities		7,656	6,946
Investing activities			
Purchase of fixed assets and capital stock		(1,948)	(3,181)
Capitalised interest paid		(129)	(198)
Receipts and deposits from sales of fixed assets		621	22
Proceeds from sales of other investments		449	217
Investments in associates		(8)	(4)
Investments in unlisted securities		(7)	–
New loans to associates		(3,584)	(2,328)
Repayment of loans by associates		5,219	–
Dividends received from associates		3	4
Dividends received from other investments		4	12
Net cash from/(used in) investing activities		620	(5,456)
Financing activities			
New bank loans and other borrowings		7,490	5,016
Repayment of bank loans and other borrowings		(11,585)	(3,290)
Repayment of deferred creditors		(212)	(211)
New customers' deposits		243	256
Repayment of customers' deposits		(206)	(208)
Dividends paid		(3,650)	(3,522)
Net cash used in financing activities		(7,920)	(1,959)
Net increase/(decrease) in cash and cash equivalents		356	(469)
Cash and cash equivalents at beginning of year		104	573
Cash and cash equivalents at end of year		460	104
Analysis of the balances of cash and cash equivalents			
Bank balances and other liquid funds		464	114
Bank overdrafts – unsecured		(4)	(10)
		460	104

The notes on pages 40 to 69 form part of these financial statements.