

# Consolidated Cash Flow Statement

For the year ended 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Operating activities			
Net cash inflow from operations	31(a)	486,295	314,424
Hong Kong profits tax paid		(3,942)	(4,561)
PRC Enterprise Income Tax paid		(33,443)	(18,238)
Net cash inflow from operating activities		448,910	291,625
Investing activities			
Dividends received from associates		487,607	438,547
Dividends received from jointly controlled entities		22,148	26,196
Dividends received from listed other investments		762	556
Interest received		21,754	21,167
Income received from infrastructure joint ventures		11,467	43,583
Proceeds from disposal of property, plant and equipment		7,730	103
Net cash inflow from disposal of a subsidiary	31(c)	—	1,207
Proceeds received from disposal of a jointly controlled entity in last year		404,280	—
Loans repaid by jointly controlled entities		133,769	311,587
Proceeds from disposal of investments in infrastructure joint ventures		—	390,000
Capital receipts from infrastructure joint ventures		2,340	2,338
Purchase of property, plant and equipment		(623,319)	(40,886)
Purchase of subsidiaries, net of cash acquired	31(b)	(115)	(831,234)
Acquisition of interests in associates		(10,570)	(14,399)
Loans to associates		—	(5,600)
Loan to a jointly controlled entity		(140,752)	—
Loan to a joint venture partner included under loan receivable		—	(94,233)
Investments in jointly controlled entities and an infrastructure joint venture		(171,985)	(215,673)
Loans to an investee included under investment securities		—	(45,500)
Prepayment of construction costs for port projects		—	(158,405)
Net cash inflow/(outflow) from investing activities		145,116	(170,646)
Net cash inflow before financing activities		594,026	120,979

	<i>Note</i>	<b>2003</b> <b>HK\$'000</b>	2002 HK\$'000
Financing activities			
Dividends paid		<b>(591,173)</b>	(328,952)
Dividends paid to minority shareholders of subsidiaries		<b>(24,583)</b>	(17,030)
Interest paid		<b>(17,350)</b>	(37,306)
Net proceeds from exercise of share options		<b>107,805</b>	15,699
Repayment of bank loans		<b>(142,145)</b>	(414,537)
Loans repaid to minority shareholders of subsidiaries		<b>(4,434)</b>	(8,524)
Loans received from minority shareholders of subsidiaries		<b>93,839</b>	—
Capital contribution from minority shareholders of subsidiaries		<b>182,841</b>	—
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Net cash outflow from financing activities		<b>(395,200)</b>	(790,650)
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Increase/(decrease) in cash and cash equivalents		<b>198,826</b>	(669,671)
Cash and cash equivalents at 1 January		<b>822,784</b>	1,491,919
Effect of foreign exchange rate changes		<b>639</b>	536
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Cash and cash equivalents at 31 December		<b>1,022,249</b>	822,784
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Analysis of the balances of cash and cash equivalents			
Bank balances and cash		<b>956,804</b>	822,784
Other investments		<b>65,445</b>	—
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		<b>1,022,249</b>	822,784
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