Consolidated Cash Flow Statement

for the year ended 31 December 2002

2002 US$ millions		Note	2002 HK$ millions	As Restated 2001 HK$ millions
	Operating activities			
4,266	Earnings before interest, taxation, depreciation and amortisation ("EBITDA")	29(a)	**33,273**	33,027
(1,578)	Share of EBITDA of associated companies and jointly controlled entities		**(12,306)**	(11,173)
425	Dividends received from associated companies and jointly controlled entities		**3,317**	2,539
468	Distribution from property jointly controlled entities		**3,653**	825
(95)	Profit on disposal of subsidiary and associated companies and jointly controlled entities		**(742)**	(597)
3	Loss (profit) on disposal of unlisted investments		**25**	(7)
(675)	Interest and other finance costs		**(5,262)**	(6,952)
(72)	Hong Kong profits tax paid		**(567)**	(794)
(84)	Overseas profits tax paid		**(660)**	(417)
13	Loss on disposal of fixed assets		**105**	120
2,671	**Funds from operations**		**20,836**	16,571
509	Changes in working capital	29(b)	**3,967**	(1,741)
3,180	**Cash flows from operating activities**		**24,803**	14,830
	Investing activities			
(1,399)	Purchase of fixed assets		**(10,916)**	(6,761)
(3,626)	Purchase of 3G related fixed assets		**(28,282)**	(7,532)
(23)	Purchase of 3G licences		**(180)**	(1,684)
(1,139)	Purchase of subsidiary companies	29(c)	**(8,888)**	(3,827)
(825)	Purchase of and advances to associated companies		**(6,436)**	(2,874)
(458)	Purchase of and advances to jointly controlled entities		**(3,572)**	(4,974)
(69)	Additions to unlisted investments		**(538)**	(1,909)
200	Repayment from associated companies and non-property jointly controlled entities and other joint ventures		**1,567**	4,917
23	Proceeds on disposal of fixed assets		**176**	99
130	Proceeds on disposal of subsidiary companies	29(d)	**1,014**	1,387
21	Proceeds on disposal of associated companies		**167**	–
5	Proceeds on disposal of jointly controlled entities		**36**	–
–	Proceeds on disposal of other joint ventures		**–**	973
161	Proceeds on disposal of other unlisted investments		**1,258**	1,773
(6,999)	Subtotal		**(54,594)**	(20,412)

2002 US$ millions		Note	2002 HK$ millions	As Restated 2001 HK$ millions
	Liquid funds and other listed investments			
3,546	Disposal of liquid funds and other listed investments		**27,662**	18,055
(2,884)	Additions to liquid funds and other listed investments		**(22,495)**	(22,795)
662	Net transfer from (to) liquid funds and other listed investments		**5,167**	(4,740)
(6,337)	**Cash flows from investing activities**		**(49,427)**	(25,152)
	Financing activities			
3,720	Net cash flows from financing activities	29(e)	**29,016**	19,743
(197)	Dividends paid to minority shareholders		**(1,539)**	(2,047)
(946)	Dividends paid to shareholders		**(7,375)**	(7,375)
2,577	**Cash flows from financing activities**		**20,102**	10,321
(580)	**Decrease in cash and cash equivalents**		**(4,522)**	(1)
6,074	Cash and cash equivalents at 1 January		**47,374**	47,375
5,494	**Cash and cash equivalents at 31 December**		**42,852**	47,374
	Analysis of cash, liquid funds and other listed investments			
5,494	Cash and cash equivalents, as above	29(f)	**42,852**	47,374
4,375	Managed funds, overseas		**34,128**	23,794
2,209	Listed held-to-maturity debt securities		**17,232**	7,346
439	Listed equity securities, Hong Kong		**3,427**	3,473
4,142	Listed equity securities, overseas		**32,307**	63,176
41	Long term deposits		**321**	173
11,206	Liquid funds and other listed investments	18	**87,415**	97,962
16,700	**Total cash, liquid funds and other listed investments**		**130,267**	145,336
23,141	Bank and other interest bearing borrowings		**180,496**	146,992
6,441	**Net debt**		**50,229**	1,656