Consolidated Cash Flow Statement

for the year ended 31 December 2003

2003			2003	2002
US\$ millions		Note	HK\$ millions	HK\$ millions
	On another and history			
	Operating activities			
4,343	Earnings before interest, taxation, depreciation and amortisation ("EBITDA")	23 (a)	33,873	33,273
4,545	Share of EBITDA of associated companies and	25 (a)	33,673	33,213
(2,155)	jointly controlled entities		(16,806)	(12,306)
(=,===,	Dividends received from associated companies and		(==,===,	(,,
728	jointly controlled entities		5,679	3,317
401	Distribution from property jointly controlled entities		3,127	3,653
221	Decrease in properties under development		1,727	-
	Profit on disposal of subsidiary and associated			
(227)	companies and jointly controlled entities		(1,768)	(742)
(989)	Interest and other finance costs		(7,715)	(5,262)
(13)	Profits tax paid, Hong Kong		(98)	(567)
(103)	Profits tax paid, outside Hong Kong		(803)	(660)
	Loss on disposal of unlisted investments		_	25
1	Loss on disposal of fixed assets		5	105
2,207	Funds from operations		17,221	20,836
(139)	Changes in working capital	23 (b)	(1,087)	3,967
2,068	Cash flows from operating activities		16,134	24,803
	Investing activities			
(1,686)	Purchase of fixed assets for established businesses		(13,153)	(9,356)
(3,148)	Purchase of fixed assets for 3G businesses		(24,557)	(29,842)
(16)	Purchase of 3G licences		(126)	(180)
(4=4)	Additions to telecommunications customer		(0.000)	
(474)	acquisition costs	00 (=)	(3,699)	- (0,000)
(34)	Purchase of subsidiary companies Purchase of and advances to associated companies	23 (c)	(265)	(8,888)
(258) (435)	Purchase of and advances to jointly controlled entities		(2,012) (3,395)	(6,436) (3,572)
(174)	Additions to unlisted investments		(1,353)	(5,372)
(214)	Repayment from associated companies and non-property		(1,000)	(000)
298	jointly controlled entities and other joint ventures		2,325	1,567
69	Proceeds on disposal of fixed assets		539	176
607	Proceeds on disposal of subsidiary companies	23 (d)	4,734	1,014
12	Proceeds on disposal of associated companies		93	167
-	Proceeds on disposal of jointly controlled entities		_	36
8	Proceeds on disposal of other joint ventures		61	-
12	Proceeds on disposal of other unlisted investments		99	1,258
(5,219)	Subtotal		(40,709)	(54,594)

2003		2003	2002
US\$ millions	Note	HK\$ millions	HK\$ millions
6,206 (3,464)	Liquid funds and other listed investments Disposal of liquid funds and other listed investments Additions to liquid funds and other listed investments	48,403 (27,016)	27,662 (22,495)
2,742	Net transfer from liquid funds and other listed investments	21,387	5,167
(2,477)	Cash flows from investing activities	(19,322)	(49,427)
10,605 (394) (946)	Financing activities Net cash flows from financing activities Dividends paid to minority shareholders Dividends paid to shareholders	82,720 (3,076) (7,375)	29,016 (1,539) (7,375)
9,265	Cash flows from financing activities	72,269	20,102
8,856 5,494	Increase (decrease) in cash and cash equivalents Cash and cash equivalents at 1 January	69,081 42,852	(4,522) 47,374
14,350	Cash and cash equivalents at 31 December	111,933	42,852
14,350	Analysis of cash, liquid funds and other listed investments Cash and cash equivalents, as above	111,933	42,852
5,873 2,607 566 391	Managed funds, outside Hong Kong Held-to-maturity listed debt securities and long term deposits Listed equity securities, Hong Kong Listed equity securities, outside Hong Kong	45,812 20,336 4,410 3,051	34,128 17,553 3,427 32,307
9,437	Liquid funds and other listed investments 14	73,609	87,415
23,787 35,018	Total cash, liquid funds and other listed investments Bank and other interest bearing borrowings	185,542 273,144	130,267 180,496
11,231	Net debts	87,602	50,229