

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