

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December

	Note	2003 HK\$'m	2002 HK\$'m
<b>Cash flow from operating activities</b>			
Operating cash outflow before taxation	34(a)	(6,284)	(37,893)
Disposal of loans to BOC Cayman		–	8,722
Hong Kong profits tax paid		(103)	(397)
Overseas profits tax paid		(18)	(20)
<b>Net cash outflow from operating activities</b>		<b>(6,405)</b>	<b>(29,588)</b>
<b>Cash flow from investing activities</b>			
Dividends received from investment securities		32	–
Purchase of fixed assets		(369)	(434)
Proceeds from disposal of fixed assets		1,061	553
Purchase of investment securities		(6)	–
Acquisition of subsidiaries		–	(890)
Proceeds from disposal of a subsidiary	34(d)	157	–
Proceeds from dissolution of an associate		19	–
Dividends received from associates		4	50
Loans to associates		(358)	(336)
Loans repaid by associates		397	60
<b>Net cash inflow/(outflow) from investing activities</b>		<b>937</b>	<b>(997)</b>
<b>Cash flow from financing activities</b>			
Certificates of deposit redeemed		–	(5,000)
Dividends paid		(4,335)	–
Special dividends paid		–	(1,935)
Dividends paid to minority shareholders	34(b)	(97)	(79)
<b>Net cash outflow from financing activities</b>		<b>(4,432)</b>	<b>(7,014)</b>
Decrease in cash and cash equivalents		(9,900)	(37,599)
Cash and cash equivalents at 1 January		83,065	120,664
<b>Cash and cash equivalents at 31 December</b>	34(c)	<b>73,165</b>	<b>83,065</b>