

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December	Notes	2004 HK\$'m	2003 HK\$'m
Cash flow from operating activities			
Operating cash outflow before taxation	34(a)	(3,268)	(6,284)
Hong Kong profits tax paid		(1,287)	(103)
Overseas profits tax paid		(6)	(18)
Net cash outflow from operating activities		(4,561)	(6,405)
Cash flow from investing activities			
Dividends received from investment securities		14	32
Purchase of fixed assets		(450)	(369)
Proceeds from disposal of fixed assets		1,201	1,061
Purchase of investment securities		–	(6)
Disposal of investment securities		3	–
Proceeds from disposal of a subsidiary	34(b)	–	157
Proceeds from disposal of an associate		50	–
Proceeds from dissolution of associates		66	19
Dividends received from associates		5	4
Loans to associates		(9)	(358)
Loans repaid by associates		289	397
Net cash inflow from investing activities		1,169	937
Cash flow from financing activities			
Dividends paid		(6,766)	(4,335)
Dividends paid to minority shareholders	34(c)	(99)	(97)
Net cash outflow from financing activities		(6,865)	(4,432)
Decrease in cash and cash equivalents		(10,257)	(9,900)
Cash and cash equivalents at 1 January		73,165	83,065
Cash and cash equivalents at 31 December		62,908	73,165