

CONSOLIDATED CASH FLOW STATEMENT

For the year ended December 31, 2004

In HK\$ million	Note	2004	2003 (note 2(d) and 33)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	28(a)	1,046	(545)
INVESTING ACTIVITIES			
Proceeds from disposals of fixed assets and investment properties		281	6
Collection of cash in respect of other receivables acquired in the Transaction	28(b)(i)	50	—
Purchases of fixed assets		(18)	(14)
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES		313	(8)
FINANCING ACTIVITIES			
Proceeds from issuance of shares, net of issuing expenses		248	—
Draw down of loan		—	26
New loans and increase in advance from ultimate holding company and fellow subsidiaries		438	389
Repayment of loan		(1,151)	(75)
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES		(465)	340
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		894	(213)
CASH AND CASH EQUIVALENTS			
Beginning of year		124	337
End of year	28(c)	1,018	124