

## Consolidated Cash Flow Statement

	Note	Half-year ended 30 June 2004 HK\$'m	(Audited) Half-year ended 30 June 2003 HK\$'m
<b>Cash flow from operating activities</b>			
Operating cash outflow before taxation	23(a)	(10,250)	(17,023)
Hong Kong profits tax (paid)/refunded		(160)	369
Overseas profits tax paid		—	(4)
<b>Net cash outflow from operating activities</b>		<b>(10,410)</b>	<b>(16,658)</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets		(87)	(40)
Proceeds from disposal of fixed assets		283	561
Purchase of investment securities		—	(6)
Proceeds from disposal of a subsidiary		—	157
Proceeds from dissolution of an associate		—	19
Dividends received from investment securities		13	—
Dividend received from an associate		5	1
Loans to associates		(9)	—
Loans repaid by associates		283	59
<b>Net cash inflow from investing activities</b>		<b>488</b>	<b>751</b>
<b>Cash flow from financing activities</b>			
Final dividend paid		(3,383)	(2,273)
Dividend paid to minority shareholders	23(b)	(55)	(54)
<b>Net cash outflow from financing activities</b>		<b>(3,438)</b>	<b>(2,327)</b>
Decrease in cash and cash equivalents		(13,360)	(18,234)
Cash and cash equivalents at 1 January		73,165	83,065
<b>Cash and cash equivalents at 30 June</b>	23(c)	<b>59,805</b>	<b>64,831</b>