

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December	Notes	2011 HK\$'m	2010 HK\$'m
<b>Cash flows from operating activities</b>			
Operating cash (outflow)/inflow before taxation	44(a)	(102,729)	268,227
Hong Kong profits tax paid		(3,267)	(3,188)
Overseas profits tax paid		(248)	(86)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(106,244)</b>	264,953
<b>Cash flows from investing activities</b>			
Purchase of properties, plant and equipment	31	(910)	(688)
Purchase of investment properties	30	(14)	(2)
Proceeds from disposal of properties, plant and equipment		94	107
Proceeds from disposal of investment properties		38	171
Dividend received from associates	29	1	3
<b>Net cash outflow from investing activities</b>		<b>(791)</b>	(409)
<b>Cash flows from financing activities</b>			
Dividend paid to the equity holders of the Company		(12,709)	(10,256)
Dividend paid to non-controlling interests		(108)	(128)
Proceeds from issuance of subordinated notes		–	19,261
Repayment of subordinated loans		–	(19,418)
Interest paid for subordinated liabilities		(630)	(371)
<b>Net cash outflow from financing activities</b>		<b>(13,447)</b>	(10,912)
(Decrease)/increase in cash and cash equivalents		<b>(120,482)</b>	253,632
Cash and cash equivalents at 1 January		<b>446,679</b>	182,708
Effect of exchange rate changes on cash and cash equivalents		<b>14,249</b>	10,339
<b>Cash and cash equivalents at 31 December</b>	44(b)	<b>340,446</b>	446,679

The notes on pages 110 to 237 are an integral part of these financial statements.