

Consolidated Cash Flow Statement

For the year ended 30th June, 2004

	2003 HK\$'000	2004 HK\$'000
Operating Activities		
Profit before tax	568,800	772,208
Adjustments for:		
Interest expenses	199,729	150,760
Interest income	(49,893)	(115,950)
Exchange losses, net	1,236	3,183
Depreciation and amortisation charges	186,310	229,317
Property and equipment written-off	–	7
Amortisation of premium on acquisition of held-to-maturity debt securities	–	48,087
Operating cash flows before movements in working capital	906,182	1,087,612
Decrease (increase) in inventories	3,136	(341)
Decrease in other receivables, deposits and prepayments	92,112	25,654
Increase in other payables, accruals and deposits received	4,036	135,248
Cash generated from operations	1,005,466	1,248,173
Interest received	6,369	8,837
Income taxes paid	(235)	(237)
Net Cash from Operating Activities	1,011,600	1,256,773
INVESTING ACTIVITIES		
Purchases of property and equipment	(96,265)	(811,115)
Proceeds on disposal of property and equipment	4,313	–
Additional investment cost in jointly controlled entities	(3,109)	–
Repayment of additional investment cost in jointly controlled entities	5,057	–
Repayment of investment in toll road project under development	270,966	–
Additions of loans to a jointly controlled entity	–	(81,706)
Repayment of loans to jointly controlled entities	220,876	16,001
Acquisition of held-to-maturity debt securities	–	(2,091,378)
Redemption of held-to-maturity debt securities	–	243,828
Interest received from held-to-maturity debt securities	–	72,095
Increase in pledged bank deposits	(56,370)	(201,228)
Net Cash from (used in) Investing Activities	345,468	(2,853,503)
Financing activities		
Net proceeds from issue of shares	–	2,892,349
New bank and other loans raised	240,210	353,250
Additions of loans from joint venture partners	–	138,474
Repayment of bank and other loans	(576,727)	(560,778)
Repayment of loans from joint venture partners	(26,799)	(20,762)
Repayment to holding companies	(667,859)	(543,452)
Interest paid	(178,664)	(158,135)
Interim dividend paid	–	(288,044)
Dividends paid to minority shareholder	–	(12,837)
Net Cash (used in) from Financing Activities	(1,209,839)	1,800,065
Net Increase in Cash and Cash Equivalents	147,229	203,335
Cash and Cash Equivalents at Beginning of the Year	36,206	183,310
Effect of Foreign Exchange Rate Changes	(125)	–
Cash and Cash Equivalents at End of the Year		
Bank balances and cash	183,310	386,645