

Consolidated Cash Flow Statement

For the year ended 30th June, 2005

	2004 HK\$'000	2005 HK\$'000
OPERATING ACTIVITIES		
Profit before tax	772,208	982,164
Adjustments for:		
Interest expenses	150,760	200,931
Interest income	(115,950)	(128,782)
Exchange losses, net	3,183	6,299
Depreciation and amortisation charges	229,317	271,679
Amortisation of premium on acquisition of held-to-maturity debt securities	48,087	40,826
Loss on disposal of held-to-maturity debt securities	–	751
Loss (gain) on disposal/write-off of property and equipment	7	(80)
Operating cash flows before movements in working capital	1,087,612	1,373,788
(Increase) decrease in inventories	(341)	507
Decrease (increase) in other receivables, deposits and prepayments	25,654	(8,588)
Increase (decrease) in other payables, accruals and deposits received	135,248	(55,249)
Cash generated from operations	1,248,173	1,310,458
Interest received	8,837	26,507
Income taxes paid	(237)	(17,197)
NET CASH FROM OPERATING ACTIVITIES	1,256,773	1,319,768
INVESTING ACTIVITIES		
Purchases of property and equipment	(811,115)	(62,722)
Proceeds on disposals of property and equipment	–	112
Additions of investment in toll road project under development	–	(256)
Additions of loans to a jointly controlled entity	(81,706)	–
Repayment of loans to jointly controlled entities	16,001	44,845
Acquisition of held-to-maturity debt securities	(2,091,378)	(301,120)
Redemption and disposal of held-to-maturity debt securities	243,828	1,277,476
Interest received from held-to-maturity debt securities	72,095	82,942
Increase in pledged bank deposits	(201,228)	(14,323)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(2,853,503)	1,026,954

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For the year ended 30th June, 2005

	2004 HK\$'000	2005 HK\$'000
FINANCING ACTIVITIES		
Net proceeds from issue of shares	2,892,349	34,252
New bank and other loans raised	353,250	31,926
Repayment of bank and other loans	(560,778)	(170,790)
Additions of loans from joint venture partners to jointly controlled entities	138,474	–
Repayment of loans from joint venture partners to jointly controlled entities	(20,762)	(44,389)
Repayment to holding companies	(543,452)	–
Interest paid	(158,135)	(178,421)
Dividends paid to:		
– shareholders	(288,044)	(656,346)
– a minority shareholder of a subsidiary	(12,837)	(16,957)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	1,800,065	(1,000,725)
NET INCREASE IN CASH AND CASH EQUIVALENTS	203,335	1,345,997
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	183,310	386,645
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	–	(7,181)
CASH AND CASH EQUIVALENTS CARRIED FORWARD		
Bank balances and cash	386,645	1,725,461