

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30th June, 2006

	2005 HK\$'000 (restated)	2006 HK\$'000
OPERATING ACTIVITIES		
Profit before tax	980,551	1,260,215
Adjustments for:		
Interest expenses	227,206	286,208
Interest income	(153,444)	(170,227)
Net exchange losses (gain)	6,299	(146,272)
Depreciation and amortisation charges	271,679	320,226
Amortisation of premium on acquisition of held-to-maturity debt securities	40,826	3,914
Loss on disposal of held-to-maturity debt securities	751	–
(Gain) loss on disposal of property and equipment	(80)	11,059
Operating cash flows before movements in working capital	1,373,788	1,565,123
Decrease (increase) in inventories	507	(489)
Increase in other receivables, deposits and prepayments	(8,588)	(16,494)
Decrease in other payables, accruals and deposits received	(55,249)	(4,587)
Cash generated from operations	1,310,458	1,543,553
Income taxes paid	(17,197)	(82,794)
NET CASH FROM OPERATING ACTIVITIES	1,293,261	1,460,759
INVESTING ACTIVITIES		
Purchases of property and equipment	(62,722)	(42,927)
Proceeds on disposals of property and equipment	112	4,746
Additions of investment in toll expressway project under development	(256)	–
Repayment of loans made to jointly controlled entities	44,845	39,627
Acquisition of held-to-maturity debt securities	(301,120)	–
Redemption and disposal of held-to-maturity debt securities	1,277,476	733,677
Interest received	109,449	115,923
Increase in pledged bank deposits	(14,323)	(12,364)
NET CASH FROM INVESTING ACTIVITIES	1,053,461	838,682
FINANCING ACTIVITIES		
Proceeds from issue of shares	34,252	255,965
New bank and other loans raised	31,926	22,356
Repayment of bank and other loans	(170,790)	(213,461)
Repayment of loans made from outside joint venture partners	(44,389)	(60,115)
Interest paid	(178,421)	(256,501)
Dividends paid to:		
- shareholders	(656,346)	(706,017)
- a minority shareholder of a subsidiary	(16,957)	(17,881)
NET CASH USED IN FINANCING ACTIVITIES	(1,000,725)	(975,654)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,345,997	1,323,787
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	386,645	1,725,461
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(7,181)	1,621
CASH AND CASH EQUIVALENTS CARRIED FORWARD		
Bank balances and cash	1,725,461	3,050,869