

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30th June 2004 (Expressed in millions of Hong Kong dollars)

	Notes	2004	2003
Operating activities			
Cash generated from operations	29a	9,321	13,192
Hong Kong profits tax paid		(988)	(659)
Net cash from operating activities		8,333	12,533
Investing activities			
Purchase of subsidiaries	29b	–	1,455
Purchase of additional interest in subsidiaries		(52)	–
Purchase of associates		–	(12)
Purchase of jointly controlled entities		(432)	(31)
Purchase of long-term investments		(3,175)	(3,584)
Net repayments from associates, jointly controlled entities and investee companies		3,167	676
Acquisition of land pending development		(2,542)	(56)
Additions to fixed assets		(2,160)	(1,626)
Proceeds from disposal of investment properties		162	45
Proceeds from disposal of associates and jointly controlled entities		4	330
Proceeds from disposal of long-term investments		1,428	1,934
Proceeds from disposal of other fixed assets		11	4
Interest received from investments		406	219
Dividends received from listed investments		45	11
Dividends received from unlisted investments		51	17
Dividends received from associates and jointly controlled entities		631	553
Loans and advances repaid/(made)		140	(177)
Net cash used in investing activities		(2,316)	(242)
Financing activities			
Bank and other borrowings raised		2,125	6,100
Repayment of bank and other borrowings		(4,310)	(12,312)
Decrease in pledged bank deposit		66	–
Interest paid		(322)	(569)
Interest received		43	103
Proceeds from issue of shares by a subsidiary		19	–
Proceeds from issue of shares		2	–
Payment on repurchase of shares in subsidiaries		(19)	(5)
Fundings to minority shareholders		(254)	(43)
Dividends paid to shareholders		(3,842)	(5,283)
Dividends paid to minority shareholders		(1,149)	(65)
Net cash used in financing activities		(7,641)	(12,074)
(Decrease)/increase in cash and cash equivalents		(1,624)	217
Cash and cash equivalents at beginning of year		8,447	8,230
Cash and cash equivalents at end of year	29c	6,823	8,447