

# Consolidated Cash Flow Statement

for the year ended 30 June 2004

	Note	2004 HK\$m	As restated 2003 HK\$m
<b>Cash flows from operating activities</b>			
Net cash generated from operations	33(a)	<b>612.0</b>	1,112.1
Finance costs paid		<b>(280.8)</b>	(193.9)
Interest received		<b>9.3</b>	11.3
Hong Kong profits tax paid		<b>(100.1)</b>	(3.8)
Mainland China and overseas taxation paid		<b>(15.8)</b>	(5.5)
<b>Net cash generated from operating activities</b>		<b>224.6</b>	920.2
<b>Cash flows from investing activities</b>			
Dividends received from jointly controlled entities		<b>658.8</b>	624.4
Dividends received from associated companies		<b>191.7</b>	318.5
Acquisition of subsidiary companies, net of cash acquired	33(b), (c)	<b>66.3</b>	(6,268.4)
Disposal of subsidiary companies, net of cash disposed	33(d), (e)	<b>831.6</b>	(63.7)
Restructuring of transport business and deconsolidation of a subsidiary company, net of cash transferred and deconsolidated	33(f), (g)	<b>1,330.8</b>	–
Acquisition of additional interests in subsidiary companies (Investment in and advances to)/disposal of interest in and repayment from jointly controlled entities		<b>(2.0)</b>	(0.5)
Repayment from/(investment in and advances to) associated companies		<b>(441.7)</b>	754.3
Repayment from/(investment in and advances to) associated companies		<b>30.1</b>	(62.1)
Additions of fixed assets		<b>(151.4)</b>	(140.8)
Sale of fixed assets		<b>59.6</b>	295.5
Sale of trading securities		<b>31.0</b>	–
Decrease in short term deposits with maturity more than three months		<b>11.2</b>	94.9
Increase in other investments		<b>(7.5)</b>	(17.3)
<b>Net cash generated from/(used in) investing activities</b>		<b>2,608.5</b>	(4,465.2)
<b>Cash flows from financing activities</b>			
Bank loans and borrowings drawn and refinancing	33(h)	<b>5,958.0</b>	8,433.2
Repayment of bank loans and borrowings		<b>(7,915.5)</b>	(2,611.9)
Issuance of convertible bonds		<b>1,350.0</b>	–
Issuance of shares		<b>43.8</b>	–
Repayment of loans from related companies		<b>(652.6)</b>	–
Capital contribution from minority shareholders		<b>–</b>	3.1
Settlement of loan from minority shareholders		<b>(22.4)</b>	(13.5)
Interest element of finance lease		<b>(0.1)</b>	(0.2)
Dividends paid to shareholders		<b>(624.9)</b>	(66.4)
Dividends paid to minority shareholders		<b>(4.8)</b>	(11.4)
<b>Net cash (used in)/generated from financing activities</b>		<b>(1,868.5)</b>	5,732.9
<b>Net increase in cash and cash equivalents</b>		<b>964.6</b>	2,187.9
Cash and cash equivalents at the beginning of year		<b>2,537.2</b>	349.3
<b>Cash and cash equivalents at the end of year</b>		<b>3,501.8</b>	2,537.2
<b>Analysis of balances of cash and cash equivalents</b>			
Bank balances and cash		<b>3,501.8</b>	2,548.4
Short term deposits with maturity more than three months		<b>–</b>	(11.2)
		<b>3,501.8</b>	2,537.2