

Consolidated Cash Flow Statement

	Note	Year ended 30 June	
		2004 HK\$m	2003 HK\$m
Operating activities			
Net cash inflow generated from operations	32a	1,992.2	763.8
Hong Kong profits tax paid		(168.2)	(260.2)
Overseas taxation paid		(18.8)	(43.9)
Net cash from operating activities		1,805.2	459.7
Investing activities			
Interest received		228.6	337.9
Dividends received from			
Associated companies		197.9	415.5
Jointly controlled entities		675.1	700.2
Other investments		48.3	36.6
Purchase of fixed assets		(1,359.0)	(1,760.2)
Decrease/(increase) in investments in associated companies		25.9	(321.7)
Decrease in investments in jointly controlled entities		372.1	2,325.5
Increase in other investments		(397.5)	(200.0)
Decrease/(increase) in other assets		74.1	(1,374.4)
Acquisition of additional interests in subsidiaries		(8.0)	(231.2)
Acquisition of subsidiaries (net of cash and cash equivalents)	32b, c	22.0	0.8
Proceeds from disposal of			
Fixed assets and properties		108.3	314.9
Associated companies		3.9	62.8
Jointly controlled entities		122.1	119.9
Other investments		88.1	426.9
Partial interests in subsidiaries		56.9	85.3
Disposal of subsidiaries (net of cash and cash equivalents)	32d, e	973.9	954.5
Restructuring of transport business and deconsolidation of a subsidiary	32f, g	1,330.8	—
Net cash from investing activities		2,563.5	1,893.3

	Note	Year ended 30 June	
		2004 HK\$m	2003 HK\$m
Financing activities	32h		
Repurchase of convertible bonds		–	(40.4)
Redemption of convertible bonds		(3,300.8)	(1,935.9)
Issuance of convertible bonds		1,350.0	–
Placement of shares		1,226.1	–
Rights issue		5,334.2	–
Share issue expenses		(74.0)	(0.2)
Increase in bank and other loans		7,749.6	18,751.2
Increase/(decrease) in long term accounts payable		0.1	(143.6)
Repayment of bank and other loans		(13,117.4)	(17,941.8)
Capital element of finance lease rental payment		(124.9)	(28.3)
Net decrease in short term bank and other loans		(1,224.2)	(365.1)
Decrease in restricted cash and bank balances		485.3	731.1
(Decrease)/increase in loans from minority shareholders		(43.8)	0.6
Contribution from minority shareholders		7.0	32.0
Interest paid		(986.4)	(1,585.9)
Dividends paid		(69.1)	(179.6)
Dividends paid to minority shareholders		(300.1)	(92.9)
Net cash used in financing activities		(3,088.4)	(2,798.8)
Net increase/(decrease) in cash and cash equivalents		1,280.3	(445.8)
Cash and cash equivalents at the beginning of the year		4,134.2	4,594.7
Effect of foreign exchange rate changes		2.4	(14.7)
Cash and cash equivalents at the end of the year		5,416.9	4,134.2
Analysis of balances of cash and cash equivalents			
Cash and bank balances – unrestricted		5,442.0	4,151.8
Bank overdrafts		(25.1)	(17.6)
		5,416.9	4,134.2