

# Consolidated Cash Flow Statement

				Year ended 30 June	
		Note	2005 HK\$m	2004 HK\$m	
Cash flows from operating activities					
Net cash inflow generated from operations	32a		<b>3,218.6</b>	1,992.2	
Hong Kong profits tax paid			<b>(131.0)</b>	(168.2)	
Overseas taxation paid			<b>(26.8)</b>	(18.8)	
Net cash from operating activities			<b>3,060.8</b>	1,805.2	
Cash flows from investing activities					
Financing income			<b>365.0</b>	228.6	
Dividends received from					
Associated companies			<b>631.1</b>	197.9	
Jointly controlled entities			<b>901.7</b>	675.1	
Other investments			<b>32.7</b>	48.3	
Purchase of fixed assets			<b>(624.8)</b>	(1,359.0)	
(Increase)/decrease in investments in associated companies			<b>(234.3)</b>	29.8	
Decrease in investments in jointly controlled entities			<b>1,912.1</b>	494.2	
Decrease/(increase) in other investments			<b>47.0</b>	(309.4)	
Decrease in other assets			<b>126.9</b>	74.1	
Acquisition of additional interests in subsidiaries			<b>(6.7)</b>	(8.0)	
Acquisition of subsidiaries (net of cash and cash equivalents)	32b, c		<b>(124.2)</b>	22.0	
Proceeds from disposal of					
Fixed assets			<b>203.3</b>	108.3	
Partial interests in subsidiaries			<b>106.2</b>	56.9	
Disposal of subsidiaries (net of cash and cash equivalents)	32d, e		<b>1,097.2</b>	973.9	
Restructuring of transport business and deconsolidation of a subsidiary			—	1,330.8	
Net cash from investing activities			<b>4,433.2</b>	2,563.5	

# Consolidated Cash Flow Statement

				Year ended 30 June		
		Note	2005 HK\$m	2004 HK\$m		
Cash flows used in financing activities		32f				
	Redemption of convertible bonds		—	(3,300.8)		
	Issuance of convertible bonds		—	1,350.0		
	Placement of shares		—	1,226.1		
	Rights issue		—	5,334.2		
	Share issue expenses		—	(74.0)		
	Increase in bank and other loans		<b>7,841.9</b>	7,749.6		
	(Decrease)/increase in long term accounts payable		<b>(61.1)</b>	0.1		
	Repayment of bank and other loans		<b>(9,303.9)</b>	(13,117.4)		
	Capital element of finance lease rental payments		<b>(71.8)</b>	(124.9)		
	Net decrease in short term bank and other loans		<b>(503.2)</b>	(1,224.2)		
	(Increase)/decrease in restricted cash and bank balances		<b>(644.4)</b>	485.3		
	Decrease in loans from minority shareholders		<b>(106.3)</b>	(43.8)		
	Contributions from minority shareholders		<b>1,665.2</b>	7.0		
	Financing costs paid		<b>(734.4)</b>	(986.4)		
	Dividends paid		<b>(206.8)</b>	(69.1)		
	Dividends paid to minority shareholders		<b>(497.3)</b>	(300.1)		
Net cash used in financing activities			<b>(2,622.1)</b>	(3,088.4)		
Net increase in cash and cash equivalents			<b>4,871.9</b>	1,280.3		
Cash and cash equivalents at the beginning of the year			<b>5,416.9</b>	4,134.2		
Effect of foreign exchange rate changes			<b>(2.5)</b>	2.4		
Cash and cash equivalents at the end of the year			<b>10,286.3</b>	5,416.9		
Analysis of cash and cash equivalents						
	Cash and bank balances — unrestricted		<b>10,296.3</b>	5,442.0		
	Bank overdrafts		<b>(10.0)</b>	(25.1)		
			<b>10,286.3</b>	5,416.9		