

Consolidated Cash Flow Statement

For the year ended 30th June, 2003

	2002 HK\$'000	2003 HK\$'000
OPERATING ACTIVITIES		
Profit before tax	560,778	568,800
Adjustments for:		
Interest expenses	216,590	199,729
Interest income	(120,792)	(49,893)
Exchange (gains) losses, net	(1,538)	1,236
Depreciation and amortisation expenses	160,905	186,310
Operating cash flows before movements in working capital	815,943	906,182
(Increase) decrease in inventories	(491)	3,136
(Increase) decrease in accounts receivable, deposits and prepayments	(102,252)	92,112
(Decrease) increase in accounts payable and deposits received	(10,738)	4,036
Cash generated from operations	702,462	1,005,466
Interest received	5,467	6,369
Income taxes paid	(398)	(235)
NET CASH FROM OPERATING ACTIVITIES	707,531	1,011,600
INVESTING ACTIVITIES		
Additional investment cost in jointly controlled entities	(1,179)	(3,109)
Repayment of toll road project under development	–	270,966
Proceeds on disposal of property and equipment	16,229	4,313
Repayment of additional investment cost in jointly controlled entities	–	5,057
Purchases of property and equipment	(8,849)	(96,265)
Repayment of loans to jointly controlled entities	3,171,253	220,876
NET CASH FROM INVESTING ACTIVITIES	3,177,454	401,838
FINANCING ACTIVITIES		
Interest paid	(293,876)	(178,664)
New bank and other loans raised	3,296,710	240,210
Repayment of bank and other loans	(1,295,922)	(576,727)
Repayment of loans from joint venture partners	(143,077)	(26,799)
Repayment to holding companies	(5,868,473)	(667,859)
NET CASH USED IN FINANCING ACTIVITIES	(4,304,638)	(1,209,839)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(419,653)	203,599
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	512,749	97,819
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	4,723	(125)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
Bank balances and cash	97,819	301,293