

Consolidated Cash Flow Statement

For the year ended 30 June 2005

(Expressed in millions of Hong Kong dollars)

	Note	2005	2004
Operating activities			
Cash generated from operations	29a	11,513	9,321
Hong Kong profits tax paid		(1,156)	(988)
China income tax paid		(8)	—
Net cash from operating activities		10,349	8,333
Investing activities			
Purchase of subsidiaries	29b	(94)	—
Purchase of additional interest in subsidiaries		(152)	(52)
Purchase of jointly controlled entities		(445)	(432)
Purchase of long-term investments		(1,668)	(3,175)
Net repayments from associates, jointly controlled entities and investee companies		935	3,167
Acquisition of land pending development		(9,257)	(2,542)
Additions to fixed assets		(2,451)	(2,160)
Proceeds from disposal of investment properties		1,718	162
Proceeds from disposal of associates and jointly controlled entities		2,212	4
Proceeds from disposal of long-term investments		1,525	1,428
Proceeds from disposal of other fixed assets		3	11
Interest received from investments		337	406
Dividends received from listed investments		67	45
Dividends received from unlisted investments		20	51
Dividends received from associates and jointly controlled entities		485	631
Loans and advances repaid		107	140
Net cash used in investing activities		(6,658)	(2,316)
Financing activities			
Bank and other borrowings raised		3,297	2,125
Repayment of bank and other borrowings		(2,869)	(4,310)
(Increase)/decrease in pledged bank deposit		(2)	66
Interest paid		(414)	(322)
Interest received		82	43
Proceeds from issue of shares by a subsidiary		1	19
Proceeds from issue of shares		7	2
Payment on repurchase of shares in subsidiaries		—	(19)
Decrease in fundings from minority shareholders		(117)	(254)
Dividends paid to shareholders		(4,201)	(3,842)
Dividends paid to minority shareholders		(166)	(1,149)
Net cash used in financing activities		(4,382)	(7,641)
Decrease in cash and cash equivalents		(691)	(1,624)
Cash and cash equivalents at beginning of year		6,823	8,447
Cash and cash equivalents at end of year	29c	6,132	6,823