

# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30th June, 2005

	NOTE	2005 HK\$'000	2004 HK\$'000 (restated)
<b>OPERATING ACTIVITIES</b>			
Profit from operations		1,471,572	889,196
Adjustments for:			
Dividends from investments in securities		(10,070)	(19,115)
Depreciation and amortisation		85,627	85,294
Interest income		(52,813)	(28,947)
Gain on disposal of investments in securities		—	(61,911)
Loss (gain) on disposal of property, plant and equipment		2,065	(76,091)
Unrealised holding gain on investments in securities		(25,942)	(48,901)
Impairment loss on property, plant and equipment		—	435
Reversal of impairment loss on properties held for development		—	(367)
Write back of allowance for completed properties for sale		—	(17,254)
Allowance for doubtful debts		5,671	3,321
Increase in fair value gain of investment properties		(890,345)	(160,933)
Operating cash flows before movements in working capital		585,765	564,727
Decrease (increase) in instalments receivable		2,515	(812)
Increase in inventories		(2,477)	(900)
Decrease in completed properties for sale		506	2,627
Increase in debtors, deposits and prepayments		(95,252)	(9,695)
Increase (decrease) in creditors and accrued expenses		56,649	(28,448)
Cash generated from operations		547,706	527,499
Income taxes paid		(64,088)	(49,780)
Interest paid		(13,021)	(17,310)
Interest on finance leases paid		(14)	(4)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>470,583</b>	<b>460,405</b>
<b>INVESTING ACTIVITIES</b>			
Dividends received from associates and investments in securities		938,181	884,969
Interest received		53,533	33,717
Purchase of investment properties		(53)	(549)
Purchase of property, plant and equipment		(22,203)	(19,168)
Payments to acquire additional interest in a subsidiary		(50,904)	—
Payments to acquire additional interests in associates		(23,668)	—
Payments to acquire investments in securities		(514)	—
Proceeds from disposal of property, plant and equipment		219	6,625
Proceeds from disposal of investments in securities		40,794	804,425
Advance to investee companies		(126)	(38)
Repayment from (advance to) associates		85,479	(579)
Repayment from (advance to) minority shareholders		3,589	(5,326)
Proceeds from disposal of a subsidiary (net of cash and cash equivalents disposed)	34	19	(58)
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>1,024,346</b>	<b>1,704,018</b>

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for the year ended 30th June, 2005

	2005 HK\$'000	2004 HK\$'000 (restated)
<b>FINANCING ACTIVITIES</b>		
Dividends paid to shareholders	(704,191)	(619,840)
Dividends paid to minority shareholders	(33,347)	(66,383)
Advance from (repayment to) a fellow subsidiary	229,069	(127,249)
Repayment to minority shareholders	(3,972)	(10,474)
Advance from (repayment to) associates	2,485	(234)
Repayment to an investee company	—	(4,143)
Repayment of obligations under finance leases	(71)	(47)
Issue of shares to minority shareholders	—	2,340
New bank and other loans raised	—	6,100
Repayment of bank and other loans	(53,178)	(287,421)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(563,205)</b>	<b>(1,107,351)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>931,724</b>	<b>1,057,072</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,814,443</b>	<b>757,371</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>2,746,167</b>	<b>1,814,443</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and cash	2,779,950	1,843,613
Bank overdrafts	(33,783)	(29,170)
	<b>2,746,167</b>	<b>1,814,443</b>