

Consolidated Cash Flow Statement

For the year ended 30 June 2005

	Note	2005 HK\$'000	2004 HK\$'000
Cash flows from operating activities			
Net cash used in operations	31(a)	(183,523)	(49,477)
Interest received		40,208	24,996
Interest paid		(55,339)	(65,547)
PRC income tax paid		(4,164)	(906)
Net cash used in operating activities		(202,818)	(90,934)
Cash flows from investing activities			
Increase in investments in associated companies		–	(117,000)
Increase in amounts due from associated companies		(3,434)	(29,530)
Additions to fixed assets		(10,555)	(34,365)
Net change in amounts with jointly controlled entities		(1,784)	(22)
Increase in investments in jointly controlled entities		(82,808)	(73,904)
Increase in investments in non-trading securities		(46,921)	(379,239)
Investments in short-term deposits		–	(156)
Uplift of short-term deposits		–	7,800
Decrease/(increase) in deposits for proposed investment and deposits for purchase of fixed assets		15,420	(289,926)
Increase in loans receivable		–	(48,629)
Repayment of loans receivable		24,843	12,114
Proceeds from sales of fixed assets		732	27,119
Acquisition of additional interests in a subsidiary		(19,913)	–
Acquisition of subsidiaries	31(c)	–	11,856
Disposal of non-trading securities		–	41,059
Proceeds in relation to disposal of Wuhan bridges by NWS Holdings Limited (“NWSH”)		117,383	–
Net cash used in investing activities		(7,037)	(872,823)
Net cash outflow before financing		(209,855)	(963,757)

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	Note	2005 HK\$'000	2004 HK\$'000
Cash flows from financing activities			
Drawdown of bank and other borrowings		930,525	893,826
Drawdown of short-term bank loans		1,039,252	1,474,391
Increase in pledged deposits		(551,428)	(241,800)
Uplift of pledged deposits		637,704	249,383
Reimbursement of bank loan repayment from a fellow subsidiary		181,635	103,546
Repayment of bank and other borrowings		(183,145)	(104,698)
Repayment of short-term bank loans		(1,909,185)	(1,327,103)
Capital contributions from minority shareholders		20,594	7,011
Net cash from financing activities	31(b)	165,952	1,054,556
(Decrease)/increase in cash and cash equivalents			
		(43,903)	90,799
Cash and cash equivalents at beginning of year		202,292	111,493
Effect of foreign exchange rate changes		(2,800)	–
Cash and cash equivalents at end of year		155,589	202,292
Analysis of cash and cash equivalents			
Bank balances and cash		155,589	202,292