

Consolidated Cash Flow Statement

for the year ended 30 June 2006

	2006 HK\$ million	2005 re-stated HK\$ million
Operating activities		
Profit before taxation	3,880.0	3,774.4
Adjustments for:		
Amortisation of goodwill	—	74.1
Amortisation of toll highway operation rights	15.6	34.7
Depreciation	53.1	57.7
Dividends from investments	(6.7)	(10.1)
Fair value gain of investment properties	(1,014.9)	(890.3)
Finance costs	10.0	13.0
Impairment loss on debtors	1.3	5.7
Impairment loss on goodwill arising from acquisition of additional interests in subsidiaries	161.8	—
Impairment loss on available-for-sale investments	0.3	—
Impairment loss on property, plant and equipment	4.5	—
Interest income	(124.2)	(52.8)
Loss on disposal of property, plant and equipment	7.8	2.1
Negative goodwill released to income	—	(6.3)
Release of prepaid lease payments	1.7	1.7
Share of results of associates	(2,489.1)	(2,392.1)
Unrealised holding gain on investments in securities	—	(26.0)
Write back of allowance for completed properties for sale	(19.5)	—
Operating cash flows before movements in working capital	481.7	585.8
Increase in inventories	(4.2)	(2.6)
Decrease in completed properties for sale	2.4	0.5
Decrease/(increase) in debtors, deposits and prepayments	90.0	(92.7)
Increase in creditors and accrued expenses	1.0	57.2
Cash generated from operations	570.9	548.2
Income taxes paid	(155.8)	(64.1)
Interest paid	(10.0)	(13.0)
Net cash from operating activities	405.1	471.1

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for the year ended 30 June 2006

	2006 HK\$ million	2005 re-stated HK\$ million
Investing activities		
Dividends received from associates and available-for-sale investments/investments in securities	901.9	938.2
Interest received	123.8	53.5
Purchase of investment properties	—	(0.1)
Purchase of property, plant and equipment	(28.4)	(22.8)
Payments to acquire additional interest in a subsidiary	(252.5)	(50.9)
Payments to acquire additional interests in associates	(814.6)	(23.7)
Payments to acquire investments in securities	—	(0.4)
Payments to acquire available-for-sale investments	(1.0)	—
Proceeds from disposal of property, plant and equipment	0.2	0.2
Proceeds from disposal of investments in securities	—	40.8
Decrease/(increase) in amounts due from investee companies	1.0	(0.1)
(Increase)/decrease in amounts due from associates	(4.1)	85.4
(Increase)/decrease in amounts due from minority shareholders	(9.9)	3.6
Proceeds from disposal of a subsidiary (net of cash and cash equivalents disposed)	—	0.1
Net cash (used in)/from investing activities	(83.6)	1,023.8
Financing activities		
Dividends paid to shareholders	(818.8)	(704.2)
Dividends paid to minority shareholders	(57.7)	(33.4)
(Repayment to)/advance from a fellow subsidiary	(180.9)	229.2
Repayment to minority shareholders	(8.9)	(4.0)
(Repayment to)/advance from associates	(1.7)	2.5
Share issued, net of expenses	3,103.1	—
New bank and other loans raised	33.6	—
Repayment of bank and other loans	(9.4)	(53.3)
Net cash from/(used in) financing activities	2,059.3	(563.2)
Net increase in cash and cash equivalents	2,380.8	931.7
Cash and cash equivalents at beginning of the year	2,746.2	1,814.5
Cash and cash equivalents at end of the year	5,127.0	2,746.2
Analysis of balances of cash and cash equivalents		
Bank balances and cash	5,156.8	2,780.0
Bank balances and cash attributable to a disposal group	0.5	—
Bank overdrafts	(30.3)	(33.8)
	5,127.0	2,746.2