

**CONSOLIDATED CASH FLOW STATEMENT**

	30 Jun 08 (full year) HK\$' million	31 Dec 08 (6 months) HK\$' million	Pro-forma* 31 Dec 08 (6 months) HK\$' million
<b>OPERATING ACTIVITIES</b>			
Profit before tax	2,462	677	677
Adjustment for :			
Gain on disposal of a jointly controlled entity	(974)	-	-
Interest expenses, fair value adjustment and acceleration of imputed interest	280	95	95
Interest income and acceleration of imputed interest	(243)	(89)	(89)
Net exchange losses (gain)	(439)	7	7
Depreciation and amortisation charges	355	150	150
Share-based payment expenses	5	2	2
Increase in concession intangible assets	-	(539)	-
Impairment loss recognized on a receivable	5	-	-
Operating cash flows before movements in working capital	1,450	303	843
Decrease (increase) in inventories	1	-	-
Decrease in deposits and prepayments	8	4	4
Decrease (increase) in other receivables	(17)	26	26
(Decrease) in other payables, accruals and deposits received	(6)	(127)	(127)
Cash generated from operations	1,435	206	745
Income tax paid	(145)	(61)	(61)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,290</b>	<b>145</b>	<b>684</b>
<b>INVESTING ACTIVITIES</b>			
Net cash inflow arising on disposal of a jointly controlled entity	1,720	-	-
Tax paid on disposal of a jointly controlled entity	(132)	-	-
Receipt of additional investment cost	383	-	-
Purchases of property and equipment	(1,041)	(10)	(549) **
Proceeds on disposals of property and equipment	1	-	-
Repayment of registered capital contribution and loans made to jointly controlled entities	494	29	29
Repayment of other receivable from a jointly controlled entity	25	12	12
Advances of registered capital contribution and loans made to jointly controlled entities	(333)	-	-
Interest received	211	69	69
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>1,325</b>	<b>100</b>	<b>(440)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	1	-	-
New bank and other loans raised	1,186	394	394
Repayments of bank and other loans	(187)	(80)	(80)
Repayments of loans made from joint venture partners	(284)	-	-
Registered capital contributions and loans made from joint venture partners	154	151	151
Interest paid	(256)	(113)	(113)
Dividends paid to :			
- equity holders of the Company	(1,307)	(3,713)	(3,713)
- a minority shareholder of subsidiary	(12)	(12)	(12)
Repurchase of shares	0	(21)	(21)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(706)</b>	<b>(3,394)</b>	<b>(3,394)</b>
Net increase in cash and cash equivalents	1,910	(3,150)	(3,150)
Cash and cash equivalents brought forward	4,322	6,210	6,210
Effect of foreign exchange rate changes	(8)	(20)	(20)
Effect of change in profit sharing of a jointly controlled entity	(14)	-	-
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>6,210</b>	<b>3,040</b>	<b>3,040</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:</b>			
Bank balances and cash	6,002	2,929	2,929
Pledged bank balances and deposits	208	111	111
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>6,210</b>	<b>3,040</b>	<b>3,040</b>

\* Without adoption of IFRIC 12 "Service Concession Arrangements"

\*\* Included increase in concession intangible assets (which shall be reclassified as operating activities when IFRIC 12 is adopted)