

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2002

	2002 HK\$'000	2001 HK\$'000
Cash flow from operating activities		
Profit before taxation	58,861	103,956
Adjustments for:		
Depreciation	233,971	217,021
Amortisation of goodwill	660	–
Impairment losses recognised	8,594	–
Interest income	(22,189)	(70,221)
Interest expense	–	5,644
Loss on disposal of property, plant and equipment	30	37
Deficit arising on the revaluation of investment property	70	45
Share of results of jointly controlled entities	10,624	5,067
Write-back of provision on regulatory matters	(47,212)	–
Allowance for doubtful receivables	5,207	–
Operating profit before working capital changes	248,616	261,549
Decrease in trade receivables	1,659	34,422
Increase in transponder lease deposit	(252)	(101)
Decrease (increase) in amount due from an immediate holding company	20	(20)
Increase in deposit, prepayments and other receivables	(30,175)	(833)
(Decrease) increase in other payables and accrued charges	(5,534)	13,450
(Decrease) increase in rentals received in advance	(8,379)	9,464
Decrease in amount due to a related company	–	(1,709)
Decrease (increase) in amounts due from jointly controlled entities	198	(218)
Increase in amount due from an associate	(209)	–
Decrease in deferred income	(22,286)	(28,104)
(Decrease) increase in deposits received	(4,109)	17,799
Cash generated from operations	179,549	305,699
Interest paid	–	(6,461)
Hong Kong profits tax paid	(7,422)	(5,704)
Overseas tax paid	(9,364)	(12,128)
Net cash flow from operating activities	162,763	281,406

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Investing activities		
Additions to property, plant and equipment	(1,091,362)	(230,227)
Acquisition of a subsidiary	(4,421)	–
Capital contribution to a jointly controlled entity	–	(48,565)
Proceeds on disposal of property, plant and equipment	5	13,659
Increase in advances/loans to jointly controlled entities	(23,650)	(14,264)
Interest received	20,254	87,262
Decrease in pledged bank deposits	61,982	65,641
Net cash outflow from investing activities	(1,037,192)	(126,494)
Financing activities		
New bank borrowings	163,800	–
Repayment of bank borrowings	(61,986)	(175,320)
Dividends paid	(20,636)	(64,320)
Repurchase of shares	(307)	(192)
Net cash inflow (outflow) from financing activities	80,871	(239,832)
Net decrease in cash and cash equivalents	(793,558)	(84,920)
Cash and cash equivalents at beginning of the year	1,619,686	1,704,606
Effect of foreign exchange rate changes	129	–
Cash and cash equivalents at the end of the year, represented by bank balances and cash	826,257	1,619,686