

Consolidated Cash Flow Statement

For the year ended 31st December, 2003

	2003	2002
	HK\$'000	HK\$'000
Operating activities		
Profit before taxation	512,086	623,751
Adjustments for:		
Allowance for bad and doubtful debts (written back) made	(6,279)	11,708
Depreciation of property, plant and equipment	222,277	166,632
Finance costs	3,029	—
Gain on disposal of property, plant and equipment	(76)	(39)
Impairment loss recognised in respect of goodwill of associates	1,896	—
Interest income	(4,945)	(6,423)
Share of results of associates	15,625	13,679
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Operating cash flows before movements in working capital	743,613	809,308
Increase in unbilled lease rental receivable	(16,643)	(34,757)
Increase in tax prepayments	(5,182)	(19,305)
(Increase) decrease in trade and other receivables	(16,416)	67,661
Increase in other payables and accrued expenses	4,597	4,846
(Decrease) increase in deferred revenue	(19,580)	14,105
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Cash generated from operations	690,389	841,858
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Hong Kong Profits Tax paid	(48,977)	(28,513)
Overseas tax paid	(13,878)	(3,760)
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	(62,855)	(32,273)
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Net cash generated from operating activities	627,534	809,585
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For the year ended 31st December, 2003

	2003	2002
	HK\$'000	HK\$'000
Investing activities		
Purchase of property, plant and equipment	(162,196)	(440,227)
Loan to an associate	(7,279)	—
Interest received	4,858	6,291
Proceeds from disposal of property, plant and equipment	81	41
Purchase of interests in associates	—	(19,500)
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Net cash used in investing activities	(164,536)	(453,395)
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Financing activity		
Dividend paid	(202,938)	(78,053)
Cost of raising bank borrowing facilities	(6,951)	(8,337)
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Net cash used in financing activity	(209,889)	(86,390)
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Increase in cash and cash equivalents	253,109	269,800
Cash and cash equivalents at the beginning of the year	406,228	136,428
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Cash and cash equivalents at the end of the year, representing bank balances and cash	659,337	406,228
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