

Consolidated Cash Flow Statement

Year ended 31 December 2002

	Notes	2002 HK\$'000	2001 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		87,575	70,843
Adjustments for:			
Depreciation of owned assets excluding point-of-sale		5,536	4,479
Amortisation of concession rights and depreciation of point-of-sale		88,391	62,762
Foreign exchange losses, net		(198)	(137)
Interest expense		7,654	25,088
Interest income		(8,934)	(9,616)
Operating profit before working capital changes		180,024	153,419
Increase in accounts receivable		(28,119)	(33,525)
Decrease/(increase) in prepayments, deposits and other receivables		(30,676)	21,941
Decrease in amounts due from related parties		2,777	24,942
Increase/(decrease) in other payables and accruals		(24,887)	80,734
Increase/(decrease) in deferred income		5,283	(2,472)
Increase/(decrease) in amount due to a shareholder		(3,825)	2,855
Cash generated from operations		100,577	247,894
Interest paid		(8,627)	(21,757)
Income taxes paid		(7,624)	(1,631)
Net cash from operating activities		84,326	224,506
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets	25(a)	(17,280)	(19,896)
Additions to concession rights	25(b)	(353,819)	(226,199)
Interest received		11,807	5,165
Net cash used in investing activities		(359,292)	(240,930)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		9,044	815,691
Share issue expenses paid		(32,563)	(52,755)
Capital contributions by minority shareholders		–	1,763
New bank loans		132,880	232,296
Repayment of bank loans		(412,135)	(182,528)
Repayment of shareholder's loan		–	(31,138)
Decrease/(increase) in pledged time deposits		35,487	(2,296)
Dividends paid		–	(20,000)
Dividends paid to a minority shareholder		–	(2,600)
Net cash from/(used in) financing activities		(267,287)	758,433
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(542,253)	742,009
Cash and cash equivalents at beginning of year	25(c)	809,411	67,402
Cash and cash equivalents at end of year	25(c)	267,158	809,411