

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		103,736	87,575
Adjustments for:			
Unrealised gain on short term investments	6	(1,852)	—
Loss on disposal of fixed assets	6	588	—
Depreciation of owned assets excluding point-of-sale	6	7,193	5,536
Amortisation of concession rights and depreciation of point-of-sale	6	95,703	88,391
Foreign exchange (gains)/losses, net	6	587	(198)
Finance costs	9	8,129	7,654
Interest income	5	(6,066)	(8,934)
Operating profit before working capital changes		208,018	180,024
Increase in accounts receivable		(54,182)	(28,119)
Increase in prepayments, deposits and other receivables		(27,211)	(30,676)
Decrease in amounts due from related parties		25,243	2,777
Increase/(decrease) in other payables and accruals		20,454	(24,887)
Increase/(decrease) in deferred income		(6,060)	5,283
Decrease in an amount due to a shareholder		—	(3,825)
Increase in short term investments		(8,497)	—
Cash generated from operations		157,765	100,577
Interest paid		(8,072)	(8,627)
Income taxes paid		(14,216)	(7,624)
Net cash from operating activities		135,477	84,326
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets	25(a)	(5,451)	(17,280)
Additions to concession rights	25(b)	(137,682)	(353,819)
Interest received		5,876	11,807
Net cash used in investing activities		(137,257)	(359,292)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		—	9,044
Share issue expenses paid		—	(32,563)
New bank loans		181,102	132,880
Repayment of bank loans		(161,585)	(412,135)
(Increase)/decrease in pledged time deposits		(59,478)	35,487
Net cash used in financing activities		(39,961)	(267,287)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		(41,741)	(542,253)
Cash and cash equivalents at beginning of year	25(c)	267,158	809,411
Effect of foreign exchange rate changes, net		(587)	—
CASH AND CASH EQUIVALENTS AT END OF YEAR	25(c)	224,830	267,158