

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		119,131	103,736
Adjustments for:			
Realised gain on disposal of short term investments	6	(696)	—
Unrealised gain on revaluation of short term investments	6	(706)	(1,852)
(Gain)/loss on disposal of fixed assets	6	(56)	588
Depreciation of owned assets, excluding point-of-sale	6	6,228	7,193
Amortisation of concession rights and depreciation of point-of-sale	6	109,048	95,703
Foreign exchange (gains)/losses, net	6	(315)	587
Interest on bank loans	9	7,357	8,129
Amortisation of convertible bonds issue expenses	9	420	—
Provision for convertible bonds redemption premium	9	2,400	—
Interest income	5, 6	(1,932)	(6,066)
Operating profit before working capital changes		240,879	208,018
Increase in accounts receivable		(27,820)	(54,182)
Increase in prepayments, deposits and other receivables		(24,865)	(27,211)
Decrease in an amount due from a related party		6,367	25,243
(Increase)/decrease in short term investments		4,709	(8,497)
Increase in other payables and accruals		12,607	20,454
Increase/(decrease) in deferred income		576	(6,060)
Cash generated from operations		212,453	157,765
Interest paid		(7,374)	(8,072)
Income taxes paid		(16,511)	(14,216)
Net cash from operating activities		188,568	135,477
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets, excluding point-of-sale and construction in progress	26(a)	(4,134)	(5,451)
Proceeds from disposal of fixed assets		75	—
Additions to concession rights	26(b)	(345,832)	(137,682)
Interest received		2,569	5,876
Net cash outflow from investing activities		(347,322)	(137,257)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of convertible bonds		312,000	—
Issue cost of convertible bonds		(11,793)	—
New bank loans		93,635	181,102
Repayment of bank loans		(228,124)	(161,585)
(Increase)/decrease in pledged time deposits		105,124	(59,478)
Net cash inflow/(outflow) from financing activities		270,842	(39,961)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		112,088	(41,741)
Cash and cash equivalents at beginning of year	26(c)	224,830	267,158
Effect of foreign exchange rate changes, net		315	(587)
CASH AND CASH EQUIVALENTS AT END OF YEAR	26(c)	337,233	224,830