

Consolidated Cash Flow Statement

For the year ended 31st December, 2004

	2004 HK\$'000	2003 HK\$'000
Operating activities		
Profit before taxation	491,616	512,086
Adjustments for:		
Allowance for bad and doubtful debts (written back) made	17,690	(6,279)
Depreciation of property, plant and equipment	287,965	222,277
Finance costs	1	3,029
Gain on disposal of property, plant and equipment	(169)	(76)
Impairment loss recognised in respect of goodwill of associates	—	1,896
Interest income	(21,813)	(4,945)
Share of results of associates	12,380	15,625
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Operating cash flows before movements in working capital	787,670	743,613
Decrease (increase) in unbilled receivable	6,357	(16,643)
Increase in amount paid to tax authority	(42,535)	(5,182)
Increase in inventories	(416)	—
Increase in trade and other receivables	(27,136)	(16,416)
Increase in other payables and accrued expenses	47,964	4,597
Increase (decrease) in deferred revenue	7,509	(19,580)
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Cash generated from operations	779,413	690,389
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Hong Kong Profits Tax paid	(10,934)	(48,977)
Overseas tax paid	(17,667)	(13,878)
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	(28,601)	(62,855)
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Net cash generated from operating activities	750,812	627,534
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For the year ended 31st December, 2004

	2004 HK\$'000	2003 HK\$'000
Investing activities		
Purchase of property, plant and equipment	(47,672)	(162,196)
Loan to an associate	(1,301)	(7,279)
Loan to an independent third party	(3,778)	—
Repayment of loan from an associate	3,510	—
Repayment of loan from an independent third party	1,716	—
Interest received	20,290	4,858
Interest expense	(1)	—
Proceeds from disposal of property, plant and equipment	257	81
Purchase of interests in associates	(23,930)	—
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Net cash used in investing activities	(50,909)	(164,536)
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Financing activities		
Dividend paid	(124,885)	(202,938)
Cost of raising bank borrowing facility	—	(6,951)
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Net cash used in financing activities	(124,885)	(209,889)
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Increase in cash and cash equivalents	575,018	253,109
Cash and cash equivalents at the beginning of the year	659,337	406,228
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Cash and cash equivalents at the end of the year, representing bank balances and cash	1,234,355	659,337
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