

# Consolidated Cash Flow Statement ■ Consolidated Cash Flow Statement

Year ended 31 December 2005

	Note	2005 HK\$'000	2004 HK\$'000 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		137,896	111,831
Adjustments for:			
Unrealised gain on revaluation of short term investments	7	—	(706)
Realised gain on equity investments at fair value through profit and loss	7	(3,271)	(696)
Gain on disposal of items of property, plant and equipment	7	(117)	(56)
Depreciation of owned assets, excluding point-of-sale	7	6,232	6,228
Amortisation of concession rights and depreciation of point-of-sale	7	130,258	109,048
Foreign exchange losses/(gains), net	7	24	(315)
Interest on bank loans	10	924	7,357
Provision for convertible bonds redemption premium	10	16,800	2,820
Equity-settled share option expenses	7	7,300	7,300
Interest income	6, 7	(5,727)	(1,932)
Operating profit before working capital changes		290,319	240,879
Increase in trade receivables		(40,449)	(27,820)
Increase in prepayments, deposits and other receivables		(50,754)	(24,865)
(Increase)/decrease in an amount due from a related party		(6,767)	6,367
Decrease in equity investments at fair value through profit or loss/short term investments		10,313	4,709
Increase in other payables and accruals		21,837	12,607
Increase in deferred income		8,828	576
Cash generated from operations		233,327	212,453
Interest paid		(193)	(7,374)
Income taxes paid		(15,919)	(16,511)
Net cash inflow from operating activities		217,215	188,568
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment, excluding point-of-sale and construction in progress	28(a)	(4,141)	(4,134)
Proceeds from disposal of property, plant and equipment		158	75
Additions to concession rights	28(b)	(178,738)	(345,832)
Interest received		3,516	2,569
Net cash outflow from investing activities		(179,205)	(347,322)

Year ended 31 December 2005

	Note	2005 HK\$'000	2004 HK\$'000 (Restated)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of convertible bonds, net of issue cost		—	300,207
New bank loans		—	93,635
Deposit paid to the Hong Kong High Court	18	(100,000)	—
Repayment of bank loans		(37,229)	(228,124)
Decrease in pledged time deposits		64,577	105,124
Net cash (outflow)/inflow from financing activities		(72,652)	270,842
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(34,642)	112,088
Cash and cash equivalents at beginning of year		337,233	224,830
Effect of foreign exchange rate changes, net		(24)	315
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	28(c)	302,567	337,233
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		302,567	337,233