

Consolidated Cash Flow Statement

For the year ended December 31, 2004

	2004 HK\$'000	2003 HK\$'000
Operating activities		
Profit before taxation	297,002	233,600
Adjustments for:		
Finance costs	238	15,610
Interest income	(24)	(8,485)
Depreciation	532,113	538,599
Amortisation of programming library	92,860	95,152
Gain on disposal of listed investments	–	(99)
Impairment loss on property, plant and equipment	3,824	5,734
(Gain)/loss on disposal of property, plant and equipment	(1,499)	7,593
Operating profit before changes in working capital	924,514	887,704
Decrease in inventories	9,135	5,772
Increase in accounts receivable from trade debtors	(6,183)	(22,574)
Increase in deposits, prepayments and other receivables	(29,967)	(54,780)
Decrease in amounts due from fellow subsidiaries	2,037	4,744
Increase/(decrease) in amounts due to trade creditors	32,336	(2,721)
(Decrease)/increase in accrued expenses and other payables	(12,492)	54,489
Decrease in receipts in advance and customers' deposits	(21,189)	(140,821)
Increase in amounts due to fellow subsidiaries	10,966	3,848
Net change in amounts due from/to immediate holding company	(620)	(232)
Cash generated from operations	908,537	735,429
Interest received	24	10,704
Interest paid	(238)	(15,690)
Hong Kong Profits Tax paid	(131,639)	(10,890)
Overseas tax paid	(59)	–
Net cash from operating activities	776,625	719,553
Investing activities		
Purchase of property, plant and equipment	(459,036)	(362,788)
Additions to programming library	(95,357)	(90,729)
Proceeds from sales of property, plant and equipment	5,161	7,982
Redemption of deposits with financial institutions	–	468,000
Proceeds from disposal of investments	–	27,078
Net cash (used in)/generated from investing activities	(549,232)	49,543
Financing activities		
Repayment of bank loans	–	(386,299)
Dividends paid	(141,295)	(60,578)
Redemption of convertible bonds	–	(300,000)
Net cash used in financing activities	(141,295)	(746,877)
Net increase in cash and cash equivalents	86,098	22,219
Cash and cash equivalents at January 1	28,915	6,696
Cash and cash equivalents at December 31	115,013	28,915

The notes on pages 39 to 61 form part of these accounts.