

Consolidated Cash Flow Statement

For The Year Ended December 31, 2004

	2004 <i>HK\$ Million</i>	2003 <i>HK\$ Million</i>
Cash generated from operations (Note)	6,288	6,219
Interest paid	(263)	(574)
Interest received	43	161
Dividends received from associates	146	12
Dividends received from listed and unlisted investments	160	123
Hong Kong profits tax paid	(704)	(579)
Overseas tax paid	—	(4)
Net cash from operating activities	5,670	5,358
Investing activities		
Purchase of fixed assets	(1,346)	(1,564)
Additions to programming library	(78)	(82)
Purchase of a subsidiary	—	(6)
Net decrease/(increase) in investments in associates	3	(124)
Investment in a jointly controlled entity	(350)	—
Purchase of non-trading investments	(18)	(54)
Proceeds on disposal of fixed assets	22	19
Proceeds from sale of an associate	15	—
Uplift of short term deposits	—	468
Uplift of pledged deposits	—	293
Net repayment from associates	1,102	1,756
Proceeds from sale of non-trading investments	78	333
Repayment from deferred debtors	19	14
Net cash (used in)/generated from investing activities	(553)	1,053
Financing activities		
Net drawdown of long term loans	1,161	382
Net repayment of short term loans and overdrafts	(3,393)	(4,361)
Advances to minority interests	(3)	(10)
Dividends paid	(1,487)	(979)
Dividends paid to minority shareholders	(698)	(688)
Net cash used in financing activities	(4,420)	(5,656)
Increase in cash and cash equivalents	697	755
Cash and cash equivalents at January 1	1,512	757
Cash and cash equivalents at December 31	2,209	1,512
Analysis of the balance of cash and cash equivalents		
Deposits and cash	2,209	1,512

NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT**Reconciliation of operating profit to cash generated from operations**

	2004	2003
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Operating profit	5,252	5,050
Interest income	(42)	(131)
Dividends receivable from listed and unlisted investments	(160)	(123)
Depreciation	1,228	1,117
Amortisation	173	175
Loss on disposal of fixed assets	27	12
Other net income	(15)	(33)
(Increase)/decrease in properties under development for sale	(231)	78
Decrease in properties held for sale	10	50
(Increase)/decrease in spare parts and consumables	(7)	3
Decrease in investments in listed debt securities	—	525
(Increase)/decrease in trade and other receivables	(367)	131
Increase/(decrease) in trade and other payables	438	(633)
Increase in deferred items	(15)	(1)
Decrease in other deferred liabilities	(3)	(1)
Cash generated from operations	6,288	6,219