

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2004  
(Expressed in Hong Kong dollars)

	2004 \$'000	2003 \$'000
<b>Operating activities</b>		
Loss from ordinary activities before taxation	(43,191)	(213,920)
Adjustments for:		
Depreciation	177,992	236,322
Impairment losses recognised	1,800	129,098
Gain on partial disposal of an associate	–	(12)
Interest income	(7,312)	(7,111)
Loss on disposal of property, plant and equipment	32	–
Interest expenses	3,671	–
(Surplus)/deficit arising on revaluation of investment property	(78)	70
Share of results of jointly controlled entities	509	64,833
Provision for bad and doubtful receivables	5,654	8,402
<b>Operating profit before changes in working capital</b>	<b>139,077</b>	<b>217,682</b>
Decrease/(increase) in trade receivables	16,957	(47,055)
Increase in deposits, prepayment and deferred expenses	(27,604)	(87)
Decrease/(increase) in amount due from immediate holding company	20	(20)
Decrease/(increase) in deposits, prepayments and other receivables	17,261	(240)
Decrease in payables and accrued charges	(8,939)	(955)
Increase/(decrease) in rentals received in advance	9,691	(13,789)
Increase in amounts due from jointly controlled entities	(768)	(12,731)
Decrease in amount due from an associate	–	209
Increase/(decrease) in deferred income	233,499	(22,286)
Decrease in deposits received	(25,353)	(1,582)
<b>Cash generated from operations</b>	<b>353,841</b>	<b>119,146</b>
Hong Kong profits tax paid	(108,135)	(9,541)
Overseas tax paid	(12,328)	(18,313)
<b>Net cash from operating activities</b>	<b>233,378</b>	<b>91,292</b>

## CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2004  
(Expressed in Hong Kong dollars)

	2004 \$'000	2003 \$'000
<b>Investing activities</b>		
Payment for purchase of property, plant and equipment	(423,572)	(763,454)
Proceeds from partial disposal of an associate	–	12
Proceeds from disposal of property, plant and equipment	1	1
Advances/loans to jointly controlled entities	–	(40,920)
Interest received	6,810	9,279
Decrease in pledged bank deposits	90,723	205,823
Prepayment for construction of a satellite	(38,454)	–
<b>Net cash used in investing activities</b>	<b>(364,492)</b>	<b>(589,259)</b>
<b>Financing activities</b>		
Interest paid	(15,847)	(3,681)
New bank borrowings	273,780	538,200
Repayment of bank borrowings	–	(317,682)
Proceeds from shares issued under the share option scheme	–	2,019
<b>Net cash from financing activities</b>	<b>257,933</b>	<b>218,856</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>126,819</b>	<b>(279,111)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>546,864</b>	<b>826,257</b>
<b>Effect of foreign exchange rates changes</b>	<b>80</b>	<b>(282)</b>
<b>Cash and cash equivalents at 31 December</b>	<b>673,763</b>	<b>546,864</b>
Analysis of the balances of cash and cash equivalents:		
Deposits with banks and other financial institutions	661,677	539,916
Cash at bank and in hand	12,086	6,948
<b>Cash and cash equivalents at the end of the year</b>	<b>673,763</b>	<b>546,864</b>

The notes on pages 47 to 88 form part of these financial statements.