

# Consolidated Cash Flow Statement

For The Year Ended December 31, 2005

	Note	2005 HK\$ Million	2004 HK\$ Million
<b>Cash generated from operations</b>	(a)	<b>6,118</b>	6,288
Interest paid		(532)	(263)
Interest received		79	43
Dividends received from associates		56	146
Dividends received from investments		170	160
Hong Kong profits tax paid		(849)	(704)
Overseas tax paid		(1)	–
Net cash generated from operating activities		<b>5,041</b>	5,670
<b>Investing activities</b>			
Purchase of fixed assets		(1,757)	(1,346)
Additions to programming library		(95)	(78)
Net (increase)/decrease in investments in associates		(216)	3
Investment in jointly controlled entities		(554)	(350)
Purchase of available-for-sale investments		(6)	(18)
Purchase of additional interests in subsidiaries		(2,831)	–
Proceeds from disposal of fixed assets		1	22
Proceeds from disposal of investment properties		59	–
Proceeds from sale of an associate		165	15
Net repayment from associates		363	1,102
Proceeds from sale of available-for-sale investments		170	78
Repayment from long term receivables		18	19
Net cash used in investing activities		<b>(4,683)</b>	(553)
<b>Financing activities</b>			
Issue of share capital		5	–
Net drawdown of long term loans		2,873	1,161
Net repayment of short term loans and overdrafts		(801)	(3,393)
Advances from/(to) minority interests		7	(3)
Dividends paid		(1,762)	(1,487)
Dividends paid to minority interests		(537)	(698)
Net cash used in financing activities		<b>(215)</b>	(4,420)
Increase in cash and cash equivalents		<b>143</b>	697
Cash and cash equivalents at January 1		<b>2,209</b>	1,512
Cash and cash equivalents at December 31		<b>2,352</b>	2,209
Analysis of the balance of cash and cash equivalents			
Deposits and cash	(b)	<b>2,352</b>	2,209

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

### (a) Reconciliation of operating profit to cash generated from operations

	2005 <i>HK\$ Million</i>	2004 <i>HK\$ Million</i> (restated)
Operating profit	6,003	5,257
Interest income	(80)	(42)
Dividends receivable from investments	(170)	(160)
Depreciation	1,100	1,199
Amortisation	106	197
Loss on disposal of fixed assets	13	27
Other net income	(74)	(15)
Increase in properties under development for sale	(1,005)	(231)
Decrease in properties held for sale	44	10
Decrease/(increase) in spare parts and consumables	4	(7)
Decrease/(increase) in trade and other receivables	144	(367)
Increase in trade and other payables	42	438
Increase in financial derivative liabilities	7	–
Increase in defined benefit pension scheme assets	(22)	(15)
Increase/(decrease) in other deferred liabilities	6	(3)
Cash generated from operations	<b>6,118</b>	6,288

### (b) Cash and cash equivalents

	2005 <i>HK\$ Million</i>	2004 <i>HK\$ Million</i>
Cash and cash equivalents in the consolidated balance sheet	2,508	2,209
Less: deposits with financial institutions with maturity greater than three months	(156)	–
Cash and cash equivalents in the consolidated cash flow statement	<b>2,352</b>	2,209