

For the year ended 31 December 2005 (Expressed in Hong Kong dollars)

	2005	2004
	\$'000	(restated) \$'000
Operating activities		
Loss before taxation	(123,402)	(45,391)
Adjustments for:		
Depreciation	197,806	177,617
Amortisation of leasehold land held for own use	375	375
Impairment loss recognised in respect of property, plant and equipment	7,512	1,800
Impairment loss recognised in respect of prepayment for construction of a satellite	59,904	–
Interest income	(12,916)	(7,312)
(Gain)/Loss on disposal of property, plant and equipment	(109)	32
Finance costs	36,942	4,117
Surplus arising on revaluation of investment property	–	(78)
Share of results of jointly controlled entities	7,995	2,709
Provision for bad and doubtful receivables	350	5,654
Operating profit before changes in working capital	174,457	139,523
(Increase)/decrease in trade receivables	(4,393)	16,957
Increase in prepaid expenses	(8,863)	(27,604)
Decrease in amount due from immediate holding company	–	20
Decrease in deposits, prepayments and other receivables	19,293	16,815
Increase/(decrease) in payables and accrued charges	1,400	(8,939)
Increase in rentals received in advance	762	9,691
Decrease/(increase) in amounts due from jointly controlled entities	300	(768)
Increase in deposits received	3,379	233,499
Decrease in deferred income	(22,369)	(25,353)
Cash generated from operations	163,966	353,841
Hong Kong profits tax paid	–	(108,135)
Overseas tax paid	(14,438)	(12,328)
Net cash from operating activities	149,528	233,378

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Investing activities		
Payment for purchase of property, plant and equipment	(559,780)	(423,572)
Proceeds from disposal of property, plant and equipment	178	1
Advances/loans to jointly controlled entities	(2,261)	–
Interest received	13,404	6,810
(Increase)/decrease in pledged bank deposits	(47,559)	90,723
Prepayment for construction of a satellite	(21,450)	(38,454)
Net cash used in investing activities	(617,468)	(364,492)
Financing activities		
Interest paid	(32,582)	(15,847)
New bank borrowings	229,320	273,780
Repayment of bank borrowings	(77,805)	–
Net cash from financing activities	118,933	257,933
Net (decrease)/increase in cash and cash equivalents	(349,007)	126,819
Cash and cash equivalents at 1 January	673,763	546,864
Effect of foreign exchange rates changes	1,684	80
Cash and cash equivalents at 31 December	326,440	673,763
Analysis of the balances of cash and cash equivalents:		
Deposits with banks and other financial institutions	316,685	661,677
Cash at bank and on hand	9,755	12,086
Cash and cash equivalents at the end of the year	326,440	673,763

The notes on pages 48 to 106 form part of these financial statements.