

Consolidated Cash Flow Statement

For the year ended 31 December 2006 (Expressed in Hong Kong dollars)

	2006 \$'000	2005 \$'000
Operating activities		
Loss before taxation	(24,488)	(123,402)
Adjustments for:		
Depreciation	231,347	197,806
Amortisation of leasehold land held for own use	375	375
Impairment loss recognised in respect of property, plant and equipment	–	7,512
Impairment loss recognised in respect of prepayment for construction of a satellite	–	59,904
Interest income	(17,559)	(12,916)
Gain on disposal of property, plant and equipment	(17,630)	(109)
Finance costs	64,140	36,942
Surplus arising on revaluation of investment property	(156)	–
Share of results of jointly controlled entities	(2,182)	7,995
Impairment loss for accounts and other receivables	8,347	350
Operating profit before changes in working capital	242,194	174,457
Increase in trade receivables	(38,622)	(4,393)
Decrease/(increase) in prepaid expenses	7,020	(8,863)
Increase in amount due from immediate holding company	(82)	–
(Increase)/decrease in deposits, prepayments and other receivables	(2,302)	19,293
Increase in payables and accrued charges	4,787	1,400
Increase in rentals received in advance	2,741	762
Decrease in amounts due from a jointly controlled entity	5,059	300
Increase in deposits received	4,433	3,379
Decrease in deferred income	(16,870)	(22,369)
Cash generated from operations	208,358	163,966
Hong Kong profits tax refunded	21,672	–
Overseas tax paid	(15,129)	(14,438)
Net cash from operating activities	214,901	149,528

Consolidated Cash Flow Statement (continued)

For the year ended 31 December 2006 (Expressed in Hong Kong dollars)

	2006 \$'000	2005 \$'000
Investing activities		
Payment for purchase of property, plant and equipment	(7,098)	(559,780)
Proceeds from disposal of property, plant and equipment	70,898	178
Advances/loans to jointly controlled entities	(7,518)	(2,261)
Interest received	16,896	13,404
Increase in pledged bank deposits	(20,491)	(47,559)
Prepayment for construction of a satellite	–	(21,450)
Net cash generated from/(used in) investing activities	52,687	(617,468)
Financing activities		
Interest paid	(63,514)	(32,582)
Inception of bank borrowings	–	229,320
Repayment of bank borrowings	(191,226)	(77,805)
Net cash (used in)/generated from financing activities	(254,740)	118,933
Net increase/(decrease) in cash and cash equivalents	12,848	(349,007)
Cash and cash equivalents at 1 January	326,440	673,763
Effect of foreign exchange rates changes	2,037	1,684
Cash and cash equivalents at 31 December	341,325	326,440
Analysis of the balances of cash and cash equivalents:		
Deposits with banks and other financial institutions	316,536	316,685
Cash at bank and on hand	24,789	9,755
Cash and cash equivalents at the end of the year	341,325	326,440

The notes on pages 51 to 103 form part of these financial statements.