

Consolidated Cash Flow Statement

for the year ended 31 December 2005

	Note	2005 HK\$'000	2004 (restated) HK\$'000
Operating activities			
Profit before taxation		690,651	912,700
Adjustments for:			
— gain on disposal of building and interest in leasehold land		(90,478)	—
— net realised and unrealised gain on investments in securities carried at fair value		(365)	(2,110)
— dividend income		(20,168)	(1,323)
— interest income		(21,048)	(13,015)
— finance costs		69,131	15,376
— depreciation and amortisation		913,782	901,700
— loss on disposal of associate		5,727	—
— impairment loss on media assets		3,026	—
— net gain on disposal of other fixed assets		(6,847)	(7,475)
— share of profits of associates		(53,397)	(22,388)
— share of profit of jointly controlled entity		(282)	(368)
Effect of foreign exchange rate		(1,923)	55
Operating profit before changes in working capital		1,487,809	1,783,152
Decrease in spare parts and stores		2,531	5,152
Increase in accounts receivable		(81,154)	(3,162)
(Increase)/decrease in deposits and prepayments		(30,657)	21,664
Increase in property under development		(323,755)	(211,205)
Decrease in accounts payable and accruals		(6,412)	(34,590)
Increase in amounts due from associates		(12,706)	(993)
Increase in amount due from jointly controlled entity		—	(4,000)
Increase in third party claims payable		7,068	16,355
Decrease in contingency provision - insurance		(6,400)	(47,906)
Increase/(decrease) in provision for long service payments		1,632	(4,068)
Increase in employee benefit assets		(71,136)	(74,546)
Cash generated from operations		966,820	1,445,853
Interest received		21,146	13,161
Interest paid		(78,669)	(15,833)
Hong Kong Profits Tax paid		(134,907)	(144,027)
The People's Republic of China ("PRC") Income Tax paid		(483)	(1,679)
Net cash generated from operating activities		773,907	1,297,475

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for the year ended 31 December 2005

	Note	2005 HK\$'000	2004 (restated) HK\$'000
Investing activities			
Withdrawal of pledged bank deposit		–	100,000
Increase in bank deposits maturing over three months		(128,420)	–
Payment for purchase of fixed assets		(536,064)	(610,071)
Decrease/(increase) in non-current prepayments		43,925	(365,802)
Payment for media assets		(2,757)	(40,057)
Proceeds from disposal of fixed assets		110,550	9,381
Proceeds from disposal of associate		2,823	–
Proceeds from sale of securities		46,500	–
Payment for acquisition of a subsidiary		(2,858)	–
Payment for purchase of associate		–	(127,180)
New loans to associates		(9,458)	–
Capital injection to jointly controlled entity		(10,500)	–
Dividends received from associates		–	70
Dividends received from investments in securities		1,575	1,323
Net cash used in investing activities		(484,684)	(1,032,336)
Financing activities			
Dividends paid to equity shareholders of the Company		(819,388)	(830,056)
Dividends paid to minority shareholders		(12,156)	(5,636)
Proceeds from new bank loans		2,695,000	1,629,000
Repayment of bank loans		(2,349,989)	(1,471,083)
Proceeds from other unsecured loan		–	24,000
Repayment of other unsecured loan		–	(24,000)
(Repayment to)/contribution by minority shareholders		(9,319)	966
Net cash used in financing activities		(495,852)	(676,809)
Net decrease in cash and cash equivalents		(206,629)	(411,670)
Cash and cash equivalents at 1 January		1,168,845	1,580,515
Effect of foreign exchange rate changes		1,371	–
Cash and cash equivalents at 31 December	26	963,587	1,168,845

The notes on pages 117 to 160 of this Annual Report form part of these financial statements.