

# Consolidated Statement of Cash Flows

For the year ended 31 December 2011

|  | 2011<br>HK\$'000 | 2010<br>HK\$'000 |
|--|------------------|------------------|
| <b>OPERATING ACTIVITIES</b>  |                  |                  |
| Profit before taxation   | <b>1,033,536</b> | 626,248          |
| Adjustments for:   |                  |                  |
| Interest income  | <b>(18,486)</b>  | (7,979)          |
| Imputed interest on loans to jointly controlled entities and deferred consideration receivable | <b>(15,791)</b>  | (15,966)         |
| Interest expenses  | <b>139,748</b>   | 139,292          |
| Share of results of associates   | <b>(194,522)</b> | (183,408)        |
| Share of results of jointly controlled entities  | <b>(199,088)</b> | (116,102)        |
| Dividends from available-for-sale investments  | <b>(34,791)</b>  | (35,780)         |
| Amortisation of leasehold land   | <b>9,866</b>     | 8,557            |
| Amortisation of intangible assets  | <b>7,147</b>     | 6,782            |
| Share-based payment expenses   | <b>—</b>         | 620              |
| Depreciation of property, plant and equipment  | <b>229,741</b>   | 182,293          |
| Loss on disposal of property, plant and equipment  | <b>11,853</b>    | 5,811            |
| Gain on disposal of leasehold land   | <b>—</b>         | (4,553)          |
| Loss on fair value change of derivative financial instrument                                   | <b>923</b>       | —                |
| Allowance for doubtful debts   | <b>16,037</b>    | 10,000           |
| Operating cash flows before movements in working capital                                       | <b>986,173</b>   | 615,815          |
| Increase in inventories  | <b>(215,936)</b> | (27,725)         |
| Increase in trade receivables  | <b>(122,177)</b> | (56,904)         |
| Increase in other receivables, deposits and prepayments  | <b>(105,638)</b> | (34,396)         |
| Increase in trade payables   | <b>119,717</b>   | 81,080           |
| Increase in other payables and accrued charges   | <b>239,737</b>   | 294,820          |
| Increase (decrease) in amounts due to minority shareholders                                    | <b>4,552</b>     | (53,262)         |
| Cash generated from operations   | <b>906,428</b>   | 819,428          |
| Interest paid  | <b>(139,748)</b> | (134,404)        |
| Taxation paid  | <b>(138,437)</b> | (83,676)         |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>  | <b>628,243</b>   | 601,348          |

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|--|--------------------|------------------|
| <b>INVESTING ACTIVITIES</b>  |                    |                  |
| Purchase of property, plant and equipment  | <b>(894,298)</b>   | (718,593)        |
| Deferred consideration received  | <b>40,000</b>      | 40,000           |
| Acquisition of subsidiaries (net of cash and cash equivalents acquired)                  | <b>(171,375)</b>   | (3,968)          |
| Acquisition of associates  | <b>—</b>           | (54,263)         |
| Capital injection to an associate  | <b>(29,593)</b>    | (145,008)        |
| Capital injection to a jointly controlled entity   | <b>—</b>           | (4,592)          |
| Payment of deferred consideration for acquisition of subsidiaries in prior period        | <b>(13,021)</b>    | (142,952)        |
| Purchase of leasehold land   | <b>(18,549)</b>    | (35,808)         |
| Loans to jointly controlled entities   | <b>(69,843)</b>    | (84,906)         |
| Loans to an associate  | <b>(30,826)</b>    | —                |
| Repayment of amount due from a related company   | <b>—</b>           | 127,378          |
| Repayment of loans from jointly controlled entities                                      | <b>17,689</b>      | 45,129           |
| Dividends received from associates   | <b>30,714</b>      | —                |
| Dividends received from jointly controlled entities                                      | <b>—</b>           | 35,518           |
| Dividends from available-for-sale investments  | <b>34,791</b>      | 35,780           |
| Interest received  | <b>18,486</b>      | 7,979            |
| Decrease (increase) in time deposits over 3 months                                       | <b>36,544</b>      | (145,148)        |
| Proceeds from disposal of leasehold land   | <b>—</b>           | 18,926           |
| Proceeds from disposal of property, plant and equipment                                  | <b>18,540</b>      | 4,705            |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>   | <b>(1,030,741)</b> | (1,019,823)      |
| <b>FINANCING ACTIVITIES</b>  |                    |                  |
| Redemption of senior notes   | <b>(1,119,469)</b> | —                |
| Repayments of bank and other loans   | <b>(1,991,322)</b> | (826,868)        |
| Repayment of amount due to a related company   | <b>—</b>           | (127,378)        |
| Dividend paid to shareholders of the Company   | <b>(73,810)</b>    | (39,203)         |
| Dividends paid to minority shareholders of subsidiaries                                  | <b>(23,400)</b>    | (18,236)         |
| New bank and other loans raised  | <b>4,155,015</b>   | 1,666,536        |
| Acquisition of additional interest in subsidiaries                                       | <b>(9,178)</b>     | —                |
| Capital contribution from minority shareholders of subsidiaries                          | <b>46,468</b>      | 35,890           |
| Issue of shares upon exercise of share options   | <b>40,255</b>      | 7,596            |
| <b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>                                      | <b>1,024,559</b>   | 698,337          |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>   | <b>622,061</b>     | 279,862          |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>                                | <b>1,248,814</b>   | 923,882          |
| <b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>   | <b>51,628</b>      | 45,070           |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH</b> | <b>1,922,503</b>   | 1,248,814        |