

Consolidated Statement of Cash Flows

For the year ended 31 December 2014

	2014 HK\$'000	2013 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	1,531,059	1,608,852
Adjustments for:		
Interest income	(33,245)	(38,344)
Imputed interest on loans to joint ventures and deferred consideration receivable	(9,744)	(12,141)
Interest expenses	170,334	159,971
Share of results of associates	(347,205)	(336,188)
Share of results of joint ventures	(277,556)	(265,125)
Dividends from available-for-sale investments	(65,450)	(58,169)
Release of leasehold land	13,107	12,417
Amortisation of intangible assets	20,607	7,454
Depreciation of property, plant and equipment	381,093	323,097
(Gain) loss on disposal of property, plant and equipment	(12,617)	19,733
Loss on disposal of leasehold land	2,549	4,788
Gain on fair value change of derivative financial instruments	—	(1,017)
Allowance for doubtful debts	8,473	29,050
Loss on disposal of a subsidiary	—	34,712
Exchange loss (gain)	140,678	(159,662)
Operating cash flows before movements in working capital	1,522,083	1,329,428
Decrease (increase) in inventories	2,929	(157,884)
Increase in trade receivables	(119,392)	(183,593)
Increase in other receivables, deposits and prepayments	(5,088)	(138,149)
Increase in trade payables	172,614	197,066
Increase in other payables and accrued charges	133,116	387,307
Increase in amounts due to non-controlling shareholders	6,046	12,256
Cash generated from operations	1,712,308	1,446,431
Interest paid	(176,981)	(162,364)
Taxation paid	(277,054)	(233,550)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,258,273	1,050,517

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For the year ended 31 December 2014

	NOTES	2014 HK\$'000	2013 HK\$'000
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,997,984)	(1,682,107)
Acquisition of businesses (net of cash and cash equivalents acquired)	34	(544,606)	(1,200,255)
Consideration paid for acquisition of businesses acquired in prior periods		(449,842)	(347,861)
Acquisition of additional interest in an associate		—	(8,042)
Capital injection to an associate		(18,593)	(4,609)
Capital injection to a joint venture		—	(5,122)
Disposal of a subsidiary (net of cash and cash equivalents disposed)	35	—	1,839
Decrease (increase) in time deposits over three months		29,357	(154,969)
Purchase of leasehold land		(65,871)	(41,973)
Loans to joint ventures		(13,944)	(56,515)
Dividends received from joint ventures		76,889	208,312
Dividends received from an associate		195,052	176,930
Repayment of loans from joint ventures		28,443	62,642
Repayment of loan from an associate		—	15,161
Dividends from available-for-sale investments		65,450	58,169
Deferred consideration received		40,000	40,000
Proceeds from disposal of property, plant and equipment		24,596	11,671
Interest received		33,245	38,344
Proceeds from disposal of leasehold land		2,863	2,623
Acquisition of additional interest in a subsidiary		—	(97,478)
NET CASH USED IN INVESTING ACTIVITIES		(2,594,945)	(2,983,240)
FINANCING ACTIVITIES			
Repayments of bank and other loans		(3,029,823)	(2,393,827)
Dividends paid to shareholders of the Company		(53,780)	(156,771)
Dividends paid to non-controlling shareholders of subsidiaries		(66,866)	(34,403)
New bank and other loans raised		3,710,499	3,182,031
Capital contribution from non-controlling shareholders of subsidiaries		72,601	70,141
Issue of shares upon exercise of share options		10,163	9,546
Issue of shares upon share placement		—	930,308
NET CASH GENERATED FROM FINANCING ACTIVITIES		642,794	1,607,025
NET DECREASE IN CASH AND CASH EQUIVALENTS		(693,878)	(325,698)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		2,230,363	2,479,484
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(84,833)	76,577
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH		1,451,652	2,230,363