

# Consolidated Statement of Cash Flows

For the year ended 31 December 2010

	Note	2010 HK\$'000	2009 HK\$'000
OPERATING ACTIVITIES			
Profit before taxation	11	626,248	414,214
Adjustments for:			
Interest income		(7,979)	(11,695)
Discount on acquisition of a subsidiary		–	(1,153)
Imputed interest on loans to jointly controlled entities and deferred consideration receivable		(15,966)	(12,506)
Interest expenses		139,292	125,930
Share of results of associates		(183,408)	(136,901)
Share of results of jointly controlled entities		(116,102)	(74,492)
Dividends from available-for-sale investments		(35,780)	(27,871)
Amortisation of leasehold land		8,557	7,421
Amortisation of intangible assets		6,782	8,438
Share-based payment expenses		620	3,715
Depreciation of property, plant and equipment		182,293	169,150
Loss (gain) on disposal of property, plant and equipment		5,811	(666)
Gain on disposal of leasehold land		(4,553)	–
Gain on disposal of subsidiaries		–	(458)
Allowance for doubtful debts		10,000	5,000
Operating cash flows before movements in working capital		615,815	468,126
Increase in inventories		(27,725)	(52,516)
Increase in trade receivables		(56,904)	(18,816)
Increase in other receivables, deposits and prepayments		(34,396)	(129,977)
Increase in trade payables		81,080	13,149
Increase in other payables and accrued charges		294,820	356,968
(Decrease) increase in amount due to minority shareholders		(53,262)	10,336
Cash generated from operations		819,428	647,270
Interest paid		(134,404)	(122,158)
Taxation paid		(83,676)	(64,060)
NET CASH GENERATED FROM OPERATING ACTIVITIES		601,348	461,052

	Notes	2010 HK\$'000	2009 HK\$'000
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(718,593)	(516,116)
Disposal of subsidiaries (net of cash and cash equivalents disposed of)	35	–	(206,474)
Deferred consideration received		40,000	–
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	34	(3,968)	(224,678)
Acquisition of associates		(54,263)	–
Acquisition of a jointly controlled entity		–	(53,436)
Capital injection to an associate		(145,008)	–
Capital injection to a jointly controlled entity		(4,592)	–
Payment of deferred consideration for acquisition of subsidiaries in prior period		(142,952)	–
Purchase of leasehold land		(35,808)	(11,610)
Loans to jointly controlled entities		(84,906)	(5,682)
Repayment of amount due from a related company		127,378	–
Repayment of loan from jointly controlled entities		45,129	84,902
Dividends received from associates		–	31,998
Dividends received from jointly controlled entities		35,518	17,809
Dividends from available-for-sale investments		35,780	27,871
Interest received		7,979	11,695
Proceeds from disposal of leasehold land		18,926	–
Proceeds from disposal of property, plant and equipment		4,705	7,706
NET CASH USED IN INVESTING ACTIVITIES		(874,675)	(836,015)
FINANCING ACTIVITIES			
Repayments of bank and other loans		(826,868)	(43,865)
Repayment of amount due to a related company		(127,378)	–
Dividend paid		(39,203)	(19,576)
Dividends paid to minority shareholders of subsidiaries		(18,236)	(17,587)
New bank and other loans raised		1,666,536	504,505
New loans from shareholder raised		–	31,001
Capital contribution from minority shareholders of subsidiaries		35,890	13,729
Issue of shares as a result of the exercise of share options		7,596	2,248
NET CASH GENERATED FROM FINANCING ACTIVITIES		698,337	470,455
NET INCREASE IN CASH AND CASH EQUIVALENTS		425,010	95,492
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		963,861	863,882
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		45,070	4,487
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH		1,433,941	963,861