

# Consolidated Statement of Cash Flows

For the year ended 31 December 2012

	2012 HK\$'000	2011 HK\$'000
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	<b>1,235,548</b>	1,033,536
Adjustments for:		
Interest income	<b>(22,804)</b>	(18,486)
Imputed interest on loans to jointly controlled entities and deferred consideration receivable	<b>(15,569)</b>	(15,791)
Interest expenses	<b>145,475</b>	139,748
Share of results of associates	<b>(245,040)</b>	(194,522)
Share of results of jointly controlled entities	<b>(235,125)</b>	(199,088)
Dividends from available-for-sale investments	<b>(43,120)</b>	(34,791)
Amortisation of leasehold land	<b>9,847</b>	9,866
Amortisation of intangible assets	<b>7,291</b>	7,147
Depreciation of property, plant and equipment	<b>268,506</b>	229,741
(Gain) loss on disposal of property, plant and equipment	<b>(993)</b>	11,853
Loss on disposal of leasehold land	<b>128</b>	–
(Gain) loss on fair value change of derivative financial instrument	<b>(7,314)</b>	923
Allowance for doubtful debts	<b>11,979</b>	16,037
Operating cash flows before movements in working capital	<b>1,108,809</b>	986,173
Decrease (increase) in inventories	<b>3,459</b>	(215,936)
Increase in trade receivables	<b>(78,062)</b>	(122,177)
Increase in other receivables, deposits and prepayments	<b>(87,598)</b>	(105,638)
Increase in trade payables	<b>69,649</b>	119,717
Increase in other payables and accrued charges	<b>372,834</b>	239,737
(Decrease) increase in amounts due to minority shareholders	<b>(4,091)</b>	4,552
Cash generated from operations	<b>1,385,000</b>	906,428
Interest paid	<b>(145,475)</b>	(139,748)
Taxation paid	<b>(164,701)</b>	(138,437)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>1,074,824</b>	628,243

	Note	2012 HK\$'000	2011 HK\$'000
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		<b>(1,610,422)</b>	(894,298)
Acquisition of businesses/subsidiaries (net of cash and cash equivalents acquired)	34	<b>(177,689)</b>	(171,375)
Payment of deferred consideration for acquisition of subsidiaries acquired in prior period		<b>(152,833)</b>	(13,021)
Capital injection to an associate		<b>(73,594)</b>	(29,593)
(Increase) decrease in time deposits over three months		<b>(70,719)</b>	36,544
Purchase of leasehold land		<b>(14,122)</b>	(18,549)
Loans to an associate		<b>(2,487)</b>	(30,826)
Dividends received from jointly controlled entities		<b>183,332</b>	–
Dividends received from an associate		<b>74,047</b>	30,714
Repayment of loans from jointly controlled entities		<b>51,453</b>	17,689
Dividends from available-for-sale investments		<b>43,120</b>	34,791
Deferred consideration received		<b>40,000</b>	40,000
Proceeds from disposal of property, plant and equipment		<b>24,038</b>	18,540
Interest received		<b>22,804</b>	18,486
Proceeds from disposal of leasehold land		<b>12,169</b>	–
Loans to jointly controlled entities		–	(69,843)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,650,903)</b>	(1,030,741)
<b>FINANCING ACTIVITIES</b>			
Repayments of bank and other loans		<b>(2,688,693)</b>	(1,991,322)
Dividends paid to shareholders of the Company		<b>(123,017)</b>	(73,810)
Dividends paid to minority shareholders of subsidiaries		<b>(24,215)</b>	(23,400)
New bank and other loans raised		<b>3,358,338</b>	4,155,015
New loans from the ultimate holding company		<b>522,385</b>	–
Capital contribution from minority shareholders of subsidiaries		<b>44,550</b>	46,468
Acquisition of additional interest in subsidiaries		–	(9,178)
Issue of shares upon exercise of share options		–	40,255
Redemption of senior notes		–	(1,119,469)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		<b>1,089,348</b>	1,024,559
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>513,269</b>	622,061
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>1,922,503</b>	1,248,814
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>		<b>43,712</b>	51,628
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH</b>		<b>2,479,484</b>	1,922,503