

Consolidated Statement of Cash Flows

For the year ended 31 December 2009

	Note	2009 HK\$'000	2008 HK\$'000
OPERATING ACTIVITIES			
Profit before taxation	11	414,214	361,126
Adjustments for:			
Interest income		(11,695)	(11,420)
Discount on acquisition of a subsidiary		(1,153)	–
Imputed interest on loans to jointly controlled entities and deferred consideration receivable		(12,506)	(5,534)
Interest expenses		125,930	139,268
Share of results of associates		(136,901)	(146,160)
Share of results of jointly controlled entities		(74,492)	(61,730)
Dividends from available-for-sale investments		(27,871)	(7,375)
Amortisation of leasehold land		7,421	7,983
Amortisation of intangible assets		8,438	9,765
Share-based payment expenses		3,715	8,644
Depreciation of property, plant and equipment		169,150	159,051
Gain on disposal of property, plant and equipment		(666)	(1,387)
Gain on disposal of subsidiaries		(458)	–
Discount on repurchase of guaranteed senior notes		–	(3,240)
Allowance for doubtful debts		5,000	3,039
Operating cash flows before movements in working capital		468,126	452,030
Increase in inventories		(52,516)	(39,798)
Increase in trade receivables		(18,816)	(9,304)
Increase in other receivables, deposits and prepayments		(129,977)	(4,568)
Increase in trade payables		13,149	41,327
Increase in other payables and accrued charges		356,968	172,778
Increase (decrease) in amounts due to minority shareholders		10,336	(6,051)
Cash generated from operations		647,270	606,414
Interest paid		(122,158)	(129,862)
Taxation paid		(64,060)	(50,760)
NET CASH GENERATED FROM OPERATING ACTIVITIES		461,052	425,792

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	Notes	2009 HK\$'000	2008 HK\$'000
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(516,116)	(572,167)
Disposal of subsidiaries (net of cash and cash equivalents disposed of)	35	(206,474)	–
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	34	(224,678)	(4,251)
Acquisition of a jointly controlled entity		(53,436)	(68,027)
Purchase of leasehold land		(11,610)	(37,705)
Loan to a jointly controlled entity		(5,682)	(39,000)
Repayment of loan from a jointly controlled entity		84,902	14,739
Dividend received from associates		31,998	14,936
Dividends received from jointly controlled entities		17,809	–
Dividends from available-for-sale investments		27,871	7,375
Interest received		11,695	11,420
Proceeds from disposal of property, plant and equipment		7,706	7,861
Deemed disposal of a subsidiary (net of cash and cash equivalents disposed of)	36	–	(23,311)
Acquisition of an intangible asset		–	(9,435)
NET CASH USED IN INVESTING ACTIVITIES		(836,015)	(697,565)
FINANCING ACTIVITIES			
Redemption of convertible bonds		–	(208,362)
Repurchase of guaranteed senior notes		–	(58,571)
Repayments of bank and other loans		(43,865)	(38,549)
Dividend paid		(19,576)	–
Dividends paid to minority shareholders of subsidiaries		(17,587)	(10,013)
New bank and other loans raised		504,505	348,231
New loans from shareholder raised		31,001	246,614
Capital contribution from minority shareholders of subsidiaries		13,729	44,505
Issue of shares as a result of the exercise of share options		2,248	2,506
NET CASH GENERATED FROM FINANCING ACTIVITIES		470,455	326,361
NET INCREASE IN CASH AND CASH EQUIVALENTS		95,492	54,588
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		863,882	786,961
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		4,487	22,333
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH		963,861	863,882