

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

	2015 HK\$'000	2014 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	1,268,043	1,531,059
Adjustments for:		
Interest income	(26,362)	(33,245)
Imputed interest on loans to joint ventures and deferred consideration receivable	(2,811)	(9,744)
Interest expenses	176,832	170,334
Share of results of associates	(265,587)	(347,205)
Share of results of joint ventures	(327,202)	(277,556)
Dividends from available-for-sale investments	(64,174)	(65,450)
Release of leasehold land	16,963	13,107
Amortisation of intangible assets	20,479	20,607
Depreciation of property, plant and equipment	428,446	381,093
Gain on disposal of property, plant and equipment	(664)	(12,617)
(Gain) loss on disposal of leasehold land	(9,752)	2,549
Gain on partial disposal of interest in a joint venture	(91)	–
Allowance for doubtful debts	4,476	8,473
Exchange loss	301,479	140,678
Operating cash flows before movements in working capital	1,520,075	1,522,083
(Increase) decrease in inventories	(17,606)	2,929
Increase in trade receivables	(24,180)	(119,392)
Decrease (increase) in other receivables, deposits and prepayments	124,539	(5,088)
(Decrease) increase in trade payables	(42,449)	172,614
Increase in other payables and accrued charges	313,408	133,116
(Decrease) increase in amounts due to non-controlling shareholders	(26,607)	6,046
Cash generated from operations	1,847,180	1,712,308
Interest paid	(188,863)	(176,981)
Taxation paid	(241,732)	(277,054)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,416,585	1,258,273

	NOTE	2015 HK\$'000	2014 HK\$'000
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,943,112)	(1,997,984)
Acquisition of businesses (net of cash and cash equivalents acquired)	34	7,192	(544,606)
Consideration paid for acquisition of businesses acquired in prior periods		(153,231)	(449,842)
Acquisition of interest in a joint venture		(55,768)	–
Capital injection to associates		(71,465)	(18,593)
Capital injection to a joint venture		(955)	–
Decrease in time deposits over three months		106,976	29,357
Purchase of leasehold land		(92,302)	(65,871)
Purchase of available-for-sale investment		(65,681)	–
Loans to joint ventures		(106,156)	(13,944)
Dividends received from joint ventures		202,998	76,889
Dividends received from an associate		107,416	195,052
Repayment of loans from joint ventures		70,637	28,443
Dividends from available-for-sale investments		64,174	65,450
Deferred consideration received		114,063	40,000
Proceeds from disposal of property, plant and equipment		5,071	24,596
Interest received		26,362	33,245
Proceeds from disposal of leasehold land		10,282	2,863
Proceeds from partial disposal of interest in a joint venture		3,496	–
NET CASH USED IN INVESTING ACTIVITIES		(1,770,003)	(2,594,945)
FINANCING ACTIVITIES			
Repayments of bank and other loans		(3,465,623)	(3,029,823)
Dividends paid to shareholders of the Company		(97,414)	(53,780)
Dividends paid to non-controlling shareholders of subsidiaries		(89,484)	(66,866)
New bank and other loans raised		4,726,761	3,710,499
Capital contribution from non-controlling shareholders of subsidiaries		46,478	72,601
Issue of shares upon exercise of share options		40,593	10,163
NET CASH GENERATED FROM FINANCING ACTIVITIES		1,161,311	642,794
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		807,893	(693,878)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		1,451,652	2,230,363
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(121,157)	(84,833)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH		2,138,388	1,451,652