

Consolidated Statement of Cash Flows

For the year ended 31 December 2013

	2013 HK\$'000	2012 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	1,608,852	1,235,548
Adjustments for:		
Interest income	(38,344)	(22,804)
Imputed interest on loans to joint ventures and deferred consideration receivable	(12,141)	(15,569)
Interest expenses	159,971	145,475
Share of results of associates	(336,188)	(245,040)
Share of results of joint ventures	(265,125)	(235,125)
Dividends from available-for-sale investments	(58,169)	(43,120)
Release of leasehold land	12,417	9,847
Amortisation of intangible assets	7,454	7,291
Depreciation of property, plant and equipment	323,097	268,506
Loss (gain) on disposal of property, plant and equipment	19,733	(993)
Loss on disposal of leasehold land	4,788	128
Gain on fair value change of derivative financial instruments	(1,017)	(7,314)
Allowance for doubtful debts	29,050	11,979
Loss on disposal of a subsidiary	34,712	–
Exchange gain	(159,662)	(45,390)
Operating cash flows before movements in working capital	1,329,428	1,063,419
(Increase) decrease in inventories	(157,884)	3,459
Increase in trade receivables	(183,593)	(78,062)
Increase in other receivables, deposits and prepayments	(138,149)	(87,598)
Increase in trade payables	197,066	69,649
Increase in other payables and accrued charges	387,307	419,244
Increase (decrease) in amounts due to non-controlling shareholders	12,256	(4,091)
Cash generated from operations	1,446,431	1,386,020
Interest paid	(162,364)	(146,495)
Taxation paid	(233,550)	(164,701)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,050,517	1,074,824

	Notes	2013 HK\$'000	2012 HK\$'000
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,682,107)	(1,609,402)
Acquisitions of businesses (net of cash and cash equivalents acquired)	34	(1,200,255)	(177,689)
Consideration paid for acquisitions of businesses acquired in prior periods		(347,861)	(152,833)
Acquisition of additional interest in an associate		(8,042)	–
Capital injection to an associate		(4,609)	(73,594)
Capital injection to a joint venture		(5,122)	–
Disposal of a subsidiary (net of cash and cash equivalents disposed)	35	1,839	–
Increase in time deposits over three months		(154,969)	(70,719)
Purchase of leasehold land		(41,973)	(14,122)
Loans to an associate		–	(2,487)
Loans to joint ventures		(56,515)	–
Dividends received from joint ventures		208,312	183,332
Dividends received from an associate		176,930	74,047
Repayment of loans from joint ventures		62,642	51,453
Repayment of loans from associates		15,161	–
Dividends from available-for-sale investments		58,169	43,120
Deferred consideration received		40,000	40,000
Proceeds from disposal of property, plant and equipment		11,671	24,038
Interest received		38,344	21,784
Proceeds from disposal of leasehold land		2,623	12,169
Acquisition of additional interest in a subsidiary		(97,478)	–
NET CASH USED IN INVESTING ACTIVITIES		(2,983,240)	(1,650,903)
FINANCING ACTIVITIES			
Repayments of bank and other loans		(2,393,827)	(2,688,693)
Dividends paid to shareholders of the Company		(156,771)	(123,017)
Dividends paid to non-controlling shareholders of subsidiaries		(34,403)	(24,215)
New bank and other loans raised		3,182,031	3,358,338
New loans from the ultimate holding company		–	522,385
Capital contribution from non-controlling shareholders of subsidiaries		70,141	44,550
Issue of shares upon exercise of share options		9,546	–
Issue of shares upon share placement		930,308	–
NET CASH GENERATED FROM FINANCING ACTIVITIES		1,607,025	1,089,348
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(325,698)	513,269
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		2,479,484	1,922,503
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		76,577	43,712
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH		2,230,363	2,479,484