

Consolidated Cash Flow Statement

For the year ended 31 December 2005

	Note	2005 HK\$'000	2004 HK\$'000
Cash flows from operating activities			
Cash generated from operating activities	33	459,786	164,021
Interest paid		(8,951)	(10,191)
Income taxes paid		(43,034)	(25,368)
Net cash generated from operating activities		407,801	128,462
Cash flows from investing activities			
Acquisition of minority interests		—	(11,705)
Acquisition of subsidiaries, net of cash acquired	35	575	—
Acquisition of associates	10	(9,360)	(4,193)
Purchases of property, plant and equipment		(104,542)	(20,312)
Proceeds from disposal of property, plant and equipment and leasehold land and land use rights	33	33,298	4,965
Purchases of intangible assets		—	(31,216)
Acquisition of leasehold land		(16,611)	—
Repayment from/(advance to) associates		10,684	(6,727)
Increase in term deposits with initial term of over three months		(298,308)	(1,692)
Decrease/(increase) in pledged deposits		16,722	(16,106)
Interest received		10,249	5,842
Cash outflow from deemed distribution		(64,206)	—
Net cash outflow from investing activities		(421,499)	(81,144)
Net cash (outflow)/inflow before financing activities		(13,698)	47,318

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Cash flows from financing activities			
Proceeds from issuance of ordinary shares		1,012,500	10
Proceeds from issuance of ordinary shares of subsidiaries from Controlling Shareholders		2,338	—
Payment of shares issuance costs		(59,727)	—
Proceeds from borrowings		293,802	412,478
Repayment of borrowings		(446,169)	(394,702)
Dividend paid to equity holders	32	(256,270)	—
Capital contribution by minority interests		8,683	—
Dividends paid to minority interests		(15,551)	—
Net cash inflow from financing activities		539,606	17,786
Net increase in cash and cash equivalents			
Cash and cash equivalents at 1 January		137,936	73,388
Exchange gains/(losses)		5,698	(556)
Cash and cash equivalents at 31 December		669,542	137,936
Analysis of balance of cash and cash equivalents:			
Bank balances and cash		408,396	138,048
Short-term bank deposits		261,146	197
Bank overdrafts		—	(309)
		669,542	137,936