

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2005

	2005 HK\$'000	2004 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	3,082,114	1,493,187
Adjustments for:		
Amortisation of prepaid lease payments	9,333	4,848
Depreciation for property, plant and equipment	578,401	182,980
Effect on foreign exchange rate change	—	(7,007)
Recognition of share-based payments	106,256	112,121
Interest expense	381,220	123,082
Interest income	(45,524)	(20,635)
Amortisation of goodwill of subsidiaries	—	5,869
Release of negative goodwill of subsidiaries	—	(1,352)
Share of results of associates	(854,993)	(957,792)
Share of result of jointly controlled entity	(194,815)	(249,916)
Amortisation of goodwill of associates	—	26,411
Release of negative goodwill of associates	—	(3,706)
Loss on disposal of property, plant and equipment	—	51
Gain on disposal of jointly controlled entity	(1,071,081)	—
Operating cash flows before movements in working capital	1,990,911	708,141
Increase in inventories	(133,666)	(144,288)
Increase in trade receivables, other receivables and prepayments	(802,388)	(465,420)
Increase in amount due from a minority shareholder of a subsidiary	(51,306)	—
Decrease in amounts due from associates	—	656
(Increase) decrease in amount due from group companies	(4,841)	1,479
Increase in trade payables, other payables and accruals	404,768	361,757
Decrease in amounts to a fellow subsidiary	(4)	(5)
Increase (decrease) in amounts due to an associate	188	(6,401)
Decrease in amounts due to shareholders of an associate	—	(3,978)
Increase in amounts due to minority shareholders of subsidiaries	29,178	1,240
NET CASH FROM OPERATING ACTIVITIES	1,432,840	453,181

For the year ended 31 December 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
INVESTING ACTIVITIES			
Proceeds on disposal of interest in jointly controlled entity	20	2,452,992	—
Dividends received from associates		1,240,474	405,098
Interest received		45,524	20,635
Decrease (increase) in pledged bank deposits		25,005	(23,483)
Purchase of property, plant and equipment		(3,909,487)	(5,902,866)
Acquisition of additional interest in an associate		(327,018)	—
Loan advanced to an associate		(147,061)	—
Capital contribution for the investment in associates		(151,942)	(88,641)
Acquisition of an associate		(61,315)	—
Loan advanced to a minority shareholder of a subsidiary		(81,999)	—
Investment in investee companies		(26,216)	—
Acquisition of additional interest in a subsidiary		(10,743)	—
Acquisitions of subsidiaries/business	39	(8,000)	(180,000)
Capital repatriated from associates		—	634,975
Dividend received from jointly controlled entity		—	57,915
Proceeds from disposal of property, plant and equipment		—	1,065
Repayment of amount due to immediate holding company		—	(77,563)
NET CASH USED IN INVESTING ACTIVITIES		(959,786)	(5,152,865)
FINANCING ACTIVITIES			
New bank and other borrowings raised		7,409,582	7,963,855
Capital contribution from minority shareholders		66,294	127,541
Proceeds on issue of shares		5,499	224
Repayment of bank loans		(5,676,145)	(3,198,410)
Interest paid		(505,351)	(327,736)
Dividend paid		(346,602)	(95,200)
Dividend paid to minority shareholders of subsidiaries		(310,164)	—
Repayment of loans raised from minority shareholders of subsidiaries		(18,786)	(239,473)
Loans raised from minority shareholders of subsidiaries		—	18,830
NET CASH FROM FINANCING ACTIVITIES		624,327	4,249,631
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		1,097,381	(450,053)
CASH AND CASH EQUIVALENTS AT 1 JANUARY		3,246,554	3,695,900
EFFECT ON FOREIGN EXCHANGE RATE CHANGE		67,549	707
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, REPRESENTING BANK BALANCES AND CASH		4,411,484	3,246,554