

Consolidated Cash Flow Statement

For the year ended 31 December 2005

	Notes	2005 HK\$'000	2004 HK\$'000 (Restated)
OPERATING ACTIVITIES			
Profit before taxation		318,609	130,931
Adjustments for:			
Share of results of associates		(6,421)	-
Depreciation		138,270	52,302
Release of prepaid lease payments		1,625	1,037
Amortisation of intangible asset		400	-
Employee share-based compensation benefit		7,017	1,080
Interest expenses	12	150,040	24,548
Interest income	8	(52,001)	(6,445)
Changes in fair value of derivative financial instruments		191,205	-
Impairment loss on other investments		-	635
Unrealised gain on investments held for trading		(13,074)	-
Unrealised gain on other investments		-	(3,986)
Unrealised gain on commodity derivatives		-	(907)
Loss on disposal of property, plant and equipment		2,387	12
Gain on disposal of investments	22	(114,471)	-
Impairment loss on goodwill		6,405	-
Discounts on acquisition of additional interest of a subsidiary	8	(15,168)	-
Dividend income	8	(5,346)	-
Operating cash flows before movements in working capital		609,477	199,207
Increase in inventories		(68,448)	(23,667)
Increase in other investments		-	(46,099)
Increase in trade and other receivables, deposits and prepayments		(475,709)	(93,158)
Increase in trade and other payables		275,600	41,817
Tax paid in other jurisdiction		(14,082)	(215)
NET CASH FROM OPERATING ACTIVITIES		326,838	77,885
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(609,488)	(665,631)
Prepaid lease payments		(4,194)	-
Purchase of investments		(138,615)	-
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	35	1,280,100	-
Acquisition of additional interests in subsidiaries		(304,670)	-
Increase in pledged bank deposits		(34,207)	(58,606)
Advance to an associate		(28)	(34)
Interest received		52,001	6,445
Share issue expenses		(3,349)	-
Proceeds from disposal of property, plant and equipment		24,005	461
Proceeds from disposal of prepaid lease payments		527	-
Proceed from disposal of investments		253,031	-
Dividend received	8	5,346	-
NET CASH FROM (USED IN) INVESTING ACTIVITIES		520,459	(717,365)

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For the year ended 31 December 2005

	Notes	2005 HK\$'000	2004 HK\$'000 (Restated)
FINANCING ACTIVITIES			
New bank loans raised		303,612	970,060
Proceeds from issue of shares in respect of open offer		–	600,376
Proceeds from exercise of share options		2,523	1,149
Repayment of bank loans		(519,487)	(149,896)
Repayment of shareholder's loan		–	(75,000)
Interest paid on banks and other borrowings		(124,363)	(43,670)
Repayment from (advance to) a minority shareholder of a subsidiary		28,064	(28,064)
Repayment to a shareholder		(2,548)	(13,138)
Dividends paid	15	(176,935)	–
Dividends paid to minority shareholders of subsidiaries		(4,770)	–
Repayment of loan from a minority shareholder of a subsidiary		(3,506)	–
NET CASH (USED IN) FROM FINANCING ACTIVITIES		(497,410)	1,261,817
NET INCREASE IN CASH AND CASH EQUIVALENTS		349,887	622,337
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		971,131	348,794
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		16,034	–
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,337,052	971,131
Bank balances and cash		1,337,052	971,131