

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2005

	NOTES	2005 HK\$'000	2004 HK\$'000 (restated)
<b>OPERATING ACTIVITIES</b>			
Profit before taxation		240,997	331,798
Adjustments for:			
Interest income		(42,275)	(13,126)
Finance costs		115,950	26,979
Gain on partial disposal of interest in a subsidiary		–	(2,433)
Loss on disposal of a subsidiary		–	374
Share of result of associates		(20,829)	(83)
Gain on disposal of available-for-sale investments		(4,177)	–
Dividends from available-for-sale investments		(5,104)	–
Release of prepaid lease payments		1,505	1,471
Amortisation of intangible asset		428	502
Share-based payment expense		16,129	2,733
Depreciation and amortisation of property, plant and equipment		63,297	36,936
Loss on disposal of property, plant and equipment		353	628
Discounts on acquisition		(15,168)	(22,967)
Changes in fair value of derivative financial instruments		208,127	–
Operating cash flows before movements in working capital		559,233	362,812
Increase in inventories		(24,822)	(1,591)
Increase in trade receivables		(305,494)	(1,827)
Increase in other receivables, deposits and prepayments		(324,303)	(137,288)
Decrease in amounts due from minority shareholders		–	11,246
Increase in amounts due to minority shareholders		13,848	–
Increase (decrease) in trade payables		220,823	(57,645)
Increase (decrease) in other payables and accrued charges		51,924	(37,452)
Cash generated from operations		191,209	138,255
Interest paid		(114,744)	(11,406)
Income taxes paid		(10,476)	(1,712)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>65,989</b>	<b>125,137</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(570,134)	(284,999)
Prepaid lease payments		(4,455)	(656)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	30	(105,223)	(80,662)
Acquisition of additional interest in a subsidiary		(6,622)	(1,151)
Acquisition of an associate		(307,951)	(70,712)
Increase in pledged bank deposits		(124,966)	(77,950)
Purchase of available-for-sale investments		(244,296)	–
Disposal of a subsidiary (net of cash and cash equivalent disposal of)	31	–	(86)
Interest received		109,094	10,601
Dividends from available-for-sale investments		5,104	–
Proceeds from disposal of available-for-sale investments/investments in securities		73,059	1,712
Proceeds from disposal of property, plant and equipment		23,315	1,519
Proceeds from disposal of prepaid lease payments		527	904
Proceeds from partial disposal of interest in a subsidiary		–	2,058
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,152,548)</b>	<b>(499,422)</b>

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2005

	<b>2005</b> <i>HK\$'000</i>	2004 <i>HK\$'000</i> (restated)
FINANCING ACTIVITIES		
Repayment to minority shareholders	–	(3,414)
New bank and other loans raised	<b>3,839</b>	46,773
Proceeds from issue of shares	–	625,592
Capital contribution from minority shareholders of subsidiaries	–	45,837
Dividends paid to minority shareholders of subsidiaries	<b>(5,858)</b>	(3,684)
Repayment of bank and other loans	<b>(34,777)</b>	(85,304)
Proceeds from issue of guaranteed senior notes	–	1,559,000
Expenses paid in connection with the issue of guaranteed senior notes	–	(35,560)
Expenses paid in connection with the issue of shares	–	(32,032)
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NET CASH (USED IN) FROM FINANCING ACTIVITIES	<b>(36,796)</b>	2,117,208
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NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<b>(1,123,355)</b>	1,742,923
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CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<b>2,096,553</b>	356,809
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EFFECT OF FOREIGN EXCHANGE RATE CHANGES	<b>13,213</b>	(3,179)
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CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY		
Bank balances and cash	<b>986,411</b>	2,096,553
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