

Consolidated Cash Flow Statement

2006 | ANNUAL REPORT

For the year ended 31 December 2006

(All amounts in HK dollar thousands unless otherwise stated)

| | Note | Year ended 31 December | |
|---|------|------------------------|----------------|
| | | 2006 | 2005 |
| Cash flows from operating activities | | | |
| Cash generated from operations | 26 | 432,159 | 314,835 |
| Interest paid | | (6,444) | (11,501) |
| Income tax paid | | (10,289) | (8,076) |
| Net cash generated from operating activities | | 415,426 | 295,258 |
| Cash flows from investing activities | | | |
| Interest received | | 8,109 | 4,697 |
| Purchase of property, plant and equipment and intangible assets | | (32,260) | (26,935) |
| Proceeds on disposal of property, plant and equipment | | 42 | 672 |
| Net cash used in investing activities | | (24,109) | (21,566) |
| Cash flows from financing activities | | | |
| Dividends paid to Company's equity holders | | (21,671) | — |
| Dividends paid to minority interests | | (25,449) | (23,282) |
| Proceeds from bank loans | | 1,194,175 | 1,363,248 |
| Repayment of bank loans borrowed | | (1,424,944) | (1,524,710) |
| Net cash used in financing activities | | (277,889) | (184,744) |
| Net increase in cash and cash equivalents | | 113,428 | 88,948 |
| Cash and cash equivalents at beginning of the year | | 306,381 | 217,433 |
| Cash and cash equivalents at end of the year | | 419,809 | 306,381 |

The notes on pages 26 to 59 are an integral part of these consolidated financial statements.