

# Consolidated Cash Flow Statement

For the year ended 31 December 2006

	Note	2006 HK\$'000	2005 HK\$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		<b>433,642</b>	258,219
Adjustments for:			
Share of net profit of associated companies		<b>(97,849)</b>	(55,226)
Loss on share reform of an associated company	15	<b>52,237</b>	–
Interest expenses		<b>88,171</b>	56,914
Interest income		<b>(6,034)</b>	(5,599)
Impairment of goodwill		<b>55</b>	–
Amortisation of intangible assets		<b>1,170</b>	1,170
Amortisation of leasehold land and land use rights		<b>2,472</b>	1,809
Depreciation of property, plant and equipment		<b>208,770</b>	159,525
Income on acquisition of additional equity interest of a subsidiary	33(a)	<b>(1,108)</b>	–
(Gain)/loss on disposal of property, plant and equipment		<b>(684)</b>	4,436
Operating profit before working capital changes		<b>680,842</b>	421,248
Changes in:			
Stocks and work in progress		<b>(114,271)</b>	(39,838)
Debtors and prepayments		<b>(272,588)</b>	(358,677)
Restricted bank balances		<b>12,075</b>	(12,525)
Creditors and accruals		<b>204,356</b>	131,930
Amount due from a director		<b>20,809</b>	(31,247)
Amounts due to associated companies		<b>(23,210)</b>	101,575
Amounts due from/(to) related parties		<b>(39,669)</b>	34,213
Amount due to a minority shareholder		<b>39,565</b>	23,794
Cash generated from operating activities		<b>507,909</b>	270,473
Interest received		<b>6,034</b>	5,599
Interest paid		<b>(88,171)</b>	(56,914)
Hong Kong profits tax paid		<b>(2,900)</b>	(2,188)
Overseas tax paid		<b>(36,396)</b>	(19,495)
Net cash generated from operating activities		<b>386,476</b>	197,475

## Consolidated Cash Flow Statement

For the year ended 31 December 2006

	Note	2006 HK\$'000	2005 HK\$'000
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(654,442)	(502,240)
Purchase of leasehold land and land use rights		(30,805)	(25,886)
Proceeds from sale of property, plant and equipment		7,482	1,545
Purchase of intangible assets		–	(202)
Purchase of additional equity interest in a subsidiary	33(a)	(6,354)	–
Distribution to equity holders		(6,698)	–
Investments in associated companies		(33,305)	(14,420)
Dividends received from associated companies		41,112	30,193
Net cash used in investing activities		(683,010)	(511,010)
<b>Cash flows from financing activities</b>			
New borrowings	33(b)	1,967,787	1,799,753
Repayment of borrowings	33(b)	(1,629,011)	(1,312,240)
Dividends paid to shareholders		–	(80,000)
Distribution to equity holders	25(a)	–	(374)
Dividends paid to minority shareholders		(30,174)	(36,399)
Capital contribution by minority shareholders		18,068	9,166
Net cash generated from financing activities		326,670	379,906
Exchange differences on cash and cash equivalents		(21,612)	(8,971)
Net increase in cash and cash equivalents		8,524	57,400
Cash and cash equivalents at beginning of the year	33(c)	158,692	101,292
Cash and cash equivalents at end of the year	33(c)	167,216	158,692