



Consolidated cash flow statement

For the year ended 31 December 2006

	2006 HK\$'000	2005 HK\$'000
OPERATING ACTIVITIES		
(Loss) profit before taxation	(149,566)	318,609
Adjustments for:		
Share of results of associates	13,664	(6,421)
Depreciation of property, plant and equipment	191,052	138,270
Release of prepaid lease payments	5,915	1,625
Amortisation of intangible assets	4,107	400
Share-based payment expenses	12,168	7,017
Interest expenses	235,857	150,040
Interest income	(48,253)	(52,001)
Changes in fair value of derivative financial instruments	118,861	191,205
(Gain) loss on disposal of property, plant and equipment	(1,701)	2,387
Gain on fair value change on investments held for trading	(20,021)	(13,074)
Gain on disposal of available-for-sale investments	-	(114,471)
Impairment loss on goodwill	-	6,405
Allowance for doubtful debts	40,000	-
Discount on acquisitions of interest in subsidiaries/additional interest in a subsidiary	(28,585)	(15,168)
Dividend income	(11,272)	(5,346)
Allowance for amount due from an associate	108	-
Loss on deemed disposal arising from dilution of interest in subsidiaries	19,460	-
Impairment loss on available-for-sale investments	983	-
Operating cash flows before movements in working capital	382,777	609,477
Increase in inventories	(2,557)	(68,448)
Decrease (increase) in held-for-trading investments	79,566	(138,615)
Decrease (increase) in trade and other receivables, deposits and prepayments	664,377	(475,709)
Decrease in amount due from minority shareholders of a subsidiary	-	28,064
(Decrease) increase in trade, notes and other payables	(211,751)	275,600
Cash generated from operations	912,412	230,369
Interest paid on banks and other borrowings	(172,457)	(124,363)
Taxation paid in other jurisdiction	(12,163)	(14,082)
NET CASH GENERATED FROM OPERATING ACTIVITIES	727,792	91,924



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For the year ended 31 December 2006

	Note	2006 HK\$'000	2005 HK\$'000
INVESTING ACTIVITIES			
Settlement of derivative financial instruments		(433,612)	-
Purchase of property, plant and equipment		(318,291)	(609,488)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	34	(241,341)	1,280,100
Prepaid lease payments		(16,561)	(4,194)
Decrease (increase) in pledged bank deposits		223,204	(34,207)
Interest received		48,253	52,001
Proceeds from disposal of property, plant and equipment		33,614	24,005
Dividend received		11,272	5,346
Dividend received from an associate		4,343	-
Acquisition of additional interests in subsidiaries		-	(304,670)
Advance to an associate		-	(28)
Proceeds from disposal of investments		-	253,031
Proceeds from disposal of prepaid lease payments		-	527
NET CASH (USED IN) FROM INVESTING ACTIVITIES		(689,119)	662,423
FINANCING ACTIVITIES			
Repayment of bank and other loans		(668,113)	(519,487)
Dividends paid		(48,376)	(176,935)
Dividends paid to minority shareholders of subsidiaries		(10,764)	(4,770)
Repurchase of shares		(6,073)	-
New bank and other loans raised		280,854	303,612
Proceeds from exercise of share options of a listed subsidiary		8,799	-
Capital contribution from minority shareholders		5,758	-
Advance (repayment of loan) from minority shareholders of a subsidiary		4,936	(3,506)
Issue of shares as a result of the exercise of share options		587	2,523
Share issue expenses		-	(3,349)
Repayment to a shareholder		-	(2,548)
NET CASH USED IN FINANCING ACTIVITIES		(432,392)	(404,460)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(393,719)	349,887
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,337,052	971,131
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		14,062	16,034
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH		957,395	1,337,052