

CONSOLIDATED CASH FLOW STATEMENT

For The year Ended 31 December 2007

	2007 HK\$'000	2006 HK\$'000
OPERATING ACTIVITIES		
Profit (loss) before taxation	241,391	(229,566)
Adjustments for:		
Interest income	(17,872)	(29,988)
Imputed interest on loans to jointly controlled entities	(3,981)	–
Interest expenses	142,632	177,207
Loss on repurchase of guaranteed senior notes	33,370	–
Loss on deemed disposal of an associate	652	–
Share of results of associates	(105,772)	13,664
Share of results of jointly controlled entities	(51,335)	–
Dividends from available-for-sale investments	(32,948)	(11,083)
Release of prepaid lease payments	6,571	4,922
Amortisation of intangible assets	5,155	4,107
Share-based payment expenses	14,908	9,288
Depreciation of property, plant and equipment	136,127	104,584
Gain on disposal of property, plant and equipment	(1,202)	(1,701)
Allowance for doubtful debts	–	40,000
Discount on acquisition of subsidiaries	–	(24,085)
Discount on acquisition of additional interest in a subsidiary	(1,491)	(4,500)
Changes in fair value of derivative financial instruments	–	124,151
Impairment loss recognised in respect of available-for-sale investments	–	983
Operating cash flows before movements in working capital	366,205	177,983
(Increase) decrease in inventories	(43,218)	3,678
Decrease in trade receivables	56,789	355,563
Decrease in other receivables, deposits and prepayments	111,153	222,761
Decrease in trade payables	(42,171)	(150,275)
Increase (decrease) in other payables and accrued charges	50,669	(67,069)
Decrease in amounts due to minority shareholders	–	(8,006)
Increase in amount due from minority shareholders	332	13,695
Cash generated from operations	499,759	548,330
Interest paid	(137,330)	(172,457)
Taxation paid	(18,959)	(11,274)
NET CASH GENERATED FROM OPERATING ACTIVITIES	343,470	364,599

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For The year Ended 31 December 2007

	Note	2007 HK\$'000	2006 HK\$'000
INVESTING ACTIVITIES			
Deposit paid for acquisition of a subsidiary		(344,088)	–
Purchase of property, plant and equipment		(565,882)	(273,249)
Investments in an associate		(83,647)	–
Prepaid lease payments		(1,902)	(16,561)
Proceeds from disposal of property, plant and equipment		71,692	33,638
Dividends from available-for-sale investments		32,948	11,083
Dividend received from associates		23,454	4,343
Interest received		17,872	29,988
Settlement of derivative financial instruments		–	(433,612)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	31	8,278	(241,341)
Decrease in pledged bank deposits		–	202,916
NET CASH USED IN INVESTING ACTIVITIES		(841,275)	(682,795)
FINANCING ACTIVITIES			
Repurchase of guaranteed senior notes		(424,557)	–
Expenses incurred in connection with the issue of new shares		(38,811)	–
Dividends paid to minority shareholders of subsidiaries		(19,957)	(10,764)
Repayment of bank and other loans		(6,458)	(87,086)
Proceeds from open offer of shares		704,290	–
New bank and other loans raised		200,531	20,159
Loan from a shareholder		193,750	–
Issue of shares as a result of the exercise of share options		13,678	8,799
Capital contribution from minority shareholders of subsidiaries		–	5,758
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES		622,466	(63,134)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		124,661	(381,330)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		614,479	986,411
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		47,821	9,398
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH		786,961	614,479