

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2006

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	Note	2006 HK\$'000	2005 HK\$'000
<b>Cash flows from operating activities</b>			
Profit before taxation		2,777,092	4,251,132
Adjustments for:			
Share of results of jointly controlled entities		(84,839)	(193,246)
Share of results of an associate		(788,983)	(793,281)
Finance costs		101,204	33,627
Amortisation of prepaid lease payments		141	140
Impairment losses on loans to and amounts due from jointly controlled entities		99,160	59,000
Depletion, depreciation and amortisation of property, plant and equipment		565,936	485,186
Employee share option benefits expense		–	13,910
Discount on acquisition of a subsidiary		–	(1,705,847)
Gain on disposal of property, plant and equipment		–	(1,927)
Dividend income		(1,868)	(1,722)
Interest income		(75,743)	(22,347)
<b>Operating cash flow before movements in working capital</b>		<b>2,592,100</b>	<b>2,124,625</b>
Increase in inventories		(2,583)	(9,291)
Decrease (increase) in trade and other receivables		24,844	(179,916)
Increase (decrease) in trade and other payables		171,922	(177,752)
Decrease in deferred charge		–	(24,958)
Cash generated from operating activities		2,786,283	1,732,708
Taxation in other jurisdictions paid		(871,369)	(320,872)
Net cash generated from operating activities		1,914,914	1,411,836
<b>Cash flows from investing activities</b>			
Dividend received from an associate		1,977,929	–
Interest received		75,743	22,347
Dividend received from jointly controlled entities		40,408	85,766
Proceeds from disposal of property, plant and equipment		29,262	20,526
(Increase) decrease of deposits with maturity more than three months		(729,125)	271,359
Purchase of property, plant and equipment		(676,226)	(594,401)
Loans to jointly controlled entities		(54,955)	(71,115)
Advance to amounts due from jointly control entities		(4,841)	–
Acquisition of a subsidiary, net of cash acquired	32	(202)	(1,010,495)
Dividend received from available-for-sale investments		–	1,722
Decrease in amounts due from an associate		–	8,112
Purchase of available-for-sale investments		–	(9,752)
<b>Net cash generated from (used in) investing activities</b>		<b>657,993</b>	<b>(1,275,931)</b>

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### Cash flow from financing activities

	2006 HK\$'000	2005 HK\$'000
Repayments of bank loans	(1,547,800)	(332,280)
Repayments of other loans	(75,183)	—
Dividends paid	(386,727)	(165,693)
Dividends paid to minority interests	(797,735)	(38,850)
Net proceeds from issue of shares	12,024	46,900
Interest paid	(101,204)	(33,627)
Bank loans raised	619,000	932,400
Other loans raised	54,132	—

### Net cash (used in) generated from financing activities

Net increase in cash and cash equivalents	349,414	544,755
Cash and cash equivalents at 1 January	1,831,521	1,282,402
Effect of foreign exchange rate changes	(53,323)	4,364
Cash and cash equivalents at 31 December, represented by bank balances and cash	2,127,612	1,831,521