



CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2008

	Note	2008 HK\$'000	2007 HK\$'000
Cash flows from operating activities			
Profit before income tax		585,932	522,675
Adjustments for:			
– Share of net profit of associated companies		(33,577)	(107,858)
– Finance costs		132,011	109,737
– Interest income		(5,095)	(27,300)
– Impairment of intangible assets		19,860	–
– Impairment of property, plant and equipment		–	10,612
– Amortisation of intangible assets		2,991	1,337
– Amortisation of leasehold land and land use rights		4,353	2,904
– Depreciation of property, plant and equipment		441,705	291,760
– Gain on partial disposal of a subsidiary	38(a)	–	(41)
– Loss on disposal of property, plant and equipment		22,383	2,599
– Gain on adjustment for contingent consideration in relation to business combination		(13,933)	–
– Net exchange differences (included in general and administrative expenses)		(141,888)	(45,043)
– Share award expenses		11,661	254,502
Operating profit before working capital changes		1,026,403	1,015,884
Changes in:			
Inventories		(46,904)	(96,759)
Debtors and prepayments		354,013	(139,214)
Derivative financial instruments		25,365	–
Restricted bank balances		(1,972)	(2,477)
Creditors and accruals		38,838	456,466
Long-term other payables		(41,094)	115,658
Amounts due to associated companies		(29,074)	29,927
Amounts due from/(to) related parties		39,055	(48,653)
Amount due to a minority shareholder		–	343
Amount due to a subsidiary of a minority shareholder of a subsidiary		(12,539)	(33,992)
Cash generated from operating activities		1,352,091	1,297,183
Interest received		5,095	27,300
Interest paid		(116,135)	(109,737)
Hong Kong profits tax paid		(3,285)	(11,900)
Overseas tax paid		(110,034)	(70,741)
Net cash generated from operating activities		1,127,732	1,132,105



Consolidated Cash Flow Statement

For the year ended 31 December 2008

	Note	2008 HK\$'000	2007 HK\$'000
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,409,181)	(1,387,330)
Proceeds from sale of property, plant and equipment		2,644	3,431
Acquisition of a subsidiary, net of bank balances and cash acquired	38(b)	–	(694,715)
Partial disposal of a subsidiary	38(a)	–	14,719
Purchase of available-for-sale financial asset		–	(21,089)
Partial consideration pursuant to the reorganisation	38(c)	–	(700,000)
Investment in an associated company		–	(20,750)
Dividends received from associated companies		27,749	26,511
Net cash used in investing activities		(1,378,788)	(2,779,223)
Cash flows from financing activities			
New borrowings		3,506,676	3,095,406
Repayment of borrowings		(2,595,841)	(2,186,244)
Repurchase of own shares		(69,855)	–
Proceeds from issuance of shares		–	1,125,000
Share issue expenses		–	(79,388)
Dividends paid to shareholders		(134,992)	(40,000)
Dividends paid to minority shareholders		(3,127)	(101,630)
Capital contribution by minority shareholders		–	114,285
Net cash generated from financing activities		702,861	1,927,429
Exchange differences on cash and cash equivalents		(7,822)	(33,236)
Net increase in cash and cash equivalents		443,983	247,075
Cash and cash equivalents at beginning of the year		414,291	167,216
Cash and cash equivalents at end of the year	38(d)	858,274	414,291

The notes on pages 58 to 136 are an integral part of these financial statements.