

CONSOLIDATED STATEMENT OF CASH FLOWS

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For the year ended 31st December, 2011

	Notes	2011 HK\$	2010 HK\$
OPERATING ACTIVITIES			
Profit from operations		59,756,859	105,274,318
Adjustments for:			
Depreciation of property, plant and equipment	16	67,601,262	53,496,790
Amortisation of leasehold land and land use rights	17	881,548	703,769
Impairment losses on goodwill	18	-	100,000
Share-based payments		-	535,752
Loss on disposal of property, plant and equipment and leasehold land and land use rights	9	239,350	5,172,685
Allowance for impairment of bad and doubtful debts		9,609,007	12,551,697
Write-down of inventories	22	5,778,444	13,038,826
OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL			
		143,866,470	190,873,837
Decrease in inventories		(15,082,957)	(88,220,141)
Decrease (Increase) in trade and other receivables		82,547,431	(89,518,306)
(Decrease) Increase in trade and other payables		(94,003,215)	215,665,495
Cash generated from operations		117,327,729	228,800,885
Hong Kong profits tax paid		(407,293)	(1,004,574)
Overseas tax paid		(16,900,013)	(10,660,125)
NET CASH GENERATED FROM OPERATING ACTIVITIES			
		100,020,423	217,136,186

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For the year ended 31st December, 2011

	Notes	2011 HK\$	2010 HK\$
INVESTING ACTIVITIES			
Amounts advanced from associates		-	59,499,172
Increase in pledged bank deposits		(7,578,518)	(13,870,123)
Acquisition of a subsidiary	36	-	(100,000)
Capital contribution to associates		(544,426)	-
Purchase of an available-for-sale financial asset		(1,831,055)	-
Purchase of property, plant and equipment and leasehold land and land use rights	34	(214,716,441)	(198,106,930)
Proceeds from liquidation of an associate		-	1,361,963
Proceeds from disposal of property, plant and equipment and leasehold land and land use rights		10,418,551	7,721,942
Proceeds from changes in the ownership interests in subsidiaries	35	259,155	-
Interest received	8	3,554,706	2,385,006
Dividend received from associates		6,633,912	14,571,650
Dividend received from an available-for-sale financial asset	8	20,444	2,558,367
NET CASH USED IN INVESTING ACTIVITIES		(203,783,672)	(123,978,953)
FINANCING ACTIVITIES			
Repayment of bank loans		(179,730,989)	(194,563,915)
Interest paid	7	(23,147,747)	(13,760,054)
Repayment of obligations under finance leases		(9,959,428)	(11,238,057)
Dividend paid to non-controlling shareholders of subsidiaries		(8,609,813)	(7,522,167)
Dividend paid		(10,705,961)	-
Bank loans raised		233,217,664	211,158,615
Capital injection by non-controlling shareholders		450,000	-
Amounts advanced to associates		(5,131,604)	(51,946,023)
Proceeds from issue of shares		3,894,000	726,000
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES		276,122	(67,145,601)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(103,487,127)	26,011,632
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		310,733,261	282,728,627
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		13,223,866	1,993,002
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	26	220,470,000	310,733,261

The notes on pages 45 to 129 are an integral part of these consolidated financial statements.