

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December, 2009

	Notes	2009 HK\$	2008 HK\$
OPERATING ACTIVITIES			
Profit from operations		23,980,389	73,441,567
Adjustments for:			
Depreciation and amortisation of property, plant and equipment	15	50,308,671	55,045,097
Amortisation of leasehold land and land use rights	16	822,174	928,716
Impairment losses on goodwill	17	–	483,750
Loss (Gain) on disposal of property, plant and equipment and leasehold land and land use rights		4,921,103	(66,939,617)
Revaluation (surplus) deficit of leasehold buildings		(429,785)	532,924
Allowance for impairment of bad and doubtful debts		1,598,785	4,532,697
Write down of inventories	21	9,180,371	11,031,033
OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL			
		90,381,708	79,056,167
Decrease in inventories		69,282,959	14,355,792
Decrease in trade and other receivables		61,590,540	3,890,364
Increase (Decrease) in trade and other payables		6,095,450	(82,072,641)
Cash generated from operations		227,350,657	15,229,682
Hong Kong profits tax paid		(579,240)	(1,631,438)
Overseas tax paid		(3,525,022)	(9,357,426)
NET CASH GENERATED FROM OPERATING ACTIVITIES		223,246,395	4,240,818

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	Notes	2009 HK\$	2008 HK\$
INVESTING ACTIVITIES			
Amounts advanced from (to) associates		19,345,784	(50,100,879)
Purchase of available-for-sale financial assets		–	(171,254)
Decrease (Increase) in pledged bank deposits		81,101,813	(84,979,573)
Acquisition of additional shareholding in a subsidiary from minority shareholders		–	(483,750)
Realised loss on foreign currency forward contracts	8	–	(258,197)
Capital contribution to an associate		(3,650,791)	–
Purchase of property, plant and equipment		(55,778,262)	(43,568,325)
Proceeds from disposal of investment properties		–	21,460,000
Proceeds from disposal of property, plant and equipment and leasehold land and land use rights		1,048,153	76,583,402
Proceeds from disposal of available-for-sale financial assets		–	528,765
Interest received	8	2,942,700	4,376,345
Dividends received from associates		–	46,466,481
Dividend received from available-for-sale financial asset	8	5,892	755
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES		45,015,289	(30,146,230)
FINANCING ACTIVITIES			
Repayment of bank loans		(347,952,742)	(357,717,659)
Interest paid	7	(15,492,503)	(26,514,651)
Repayment of obligations under finance leases		(9,060,801)	(7,235,872)
Dividends paid to minority shareholders of subsidiaries		(6,888,646)	(3,183,089)
Dividends paid to Company's shareholders		–	(10,650,340)
Bank loans raised		225,008,615	417,282,408
Amounts advanced (to) from associates		(8,478,959)	13,039,095
Repurchase of own shares	26	–	(34,451)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES		(162,865,036)	24,985,441
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		105,396,648	(919,971)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		177,208,790	172,616,699
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		123,189	5,512,062
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		282,728,627	177,208,790

The notes on pages 38 to 109 are an integral part of these consolidated financial statements.