

CONSOLIDATED

CASH FLOW STATEMENT

Year ended 31 December 2003

	<i>Notes</i>	2003 HK\$'000	2002 <i>HK\$'000</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		101,131	30,447
Adjustments for:			
Depreciation	7	10,797	5,319
Amortisation	7	1,605	–
Gain on disposal of fixed assets	7	(169)	–
Gain on disposal of discontinued operation	6	(963)	–
Deficit on revaluation of an investment property	7	–	560
Surplus on revaluation of leasehold land and buildings	7	–	(36)
Interest income	7	(259)	(742)
Finance costs	10	2,895	2,646
Operating profit before working capital changes		115,037	38,194
Decrease in inventories		9,794	1,153
Increase in accounts and bills receivables		(148,166)	(38,845)
Increase in bunker oil		(5,365)	(3,292)
Decrease/(increase) in prepayments, deposits and other receivables		6,598	(24,116)
Increase in contracts in progress		(17,160)	–
Increase in trust receipt loans		97,627	2,202
Increase in accounts and bills payables		55,446	20,679
Increase/(decrease) in other payables and accruals		(7,079)	5,535
Increase in excess of progress billings over contract costs		6,971	–
Cash generated from operations		113,703	1,510
Interest received		259	742
Interest paid		(2,895)	(2,646)
Overseas taxes paid		(144)	(114)
Net cash inflow/(outflow) from operating activities			
Continuing operations		93,754	(448)
Discontinued operation		17,169	(60)
Total		110,923	(508)

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CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in fixed assets		(12,706)	(121,033)
Proceeds from disposal of fixed assets		180	–
Acquisition of licenses		(947)	–
Acquisition of a subsidiary	31	3,645	–
Disposal of subsidiaries	31	(48,152)	–
Expenditure incurred in respect of acquisition of associates		(867)	–
Net cash outflow from investing activities			
Continuing operations		(9,991)	(119,994)
Discontinued operation		(48,856)	(1,039)
Total		(58,847)	(121,033)
CASH FLOWS FROM FINANCING ACTIVITIES			
Inception of new bank loans	25	20,292	2,392
Repayment of bank loans	25	(32,872)	(1,606)
Proceeds from issue of share capital	28	–	141,710
Share issue expenses	28	–	(1,540)
Net cash inflow/(outflow) from financing activities			
Continuing operations		–	137,968
Discontinued operation		(12,580)	2,988
Total		(12,580)	140,956
NET INCREASE IN CASH AND CASH EQUIVALENTS		39,496	19,415
Cash and cash equivalents at beginning of year		61,836	42,621
Effect of foreign exchange rate changes, net		–	(200)
CASH AND CASH EQUIVALENTS AT END OF YEAR		101,332	61,836
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents	24	101,332	61,836