

Consolidated Cash Flow Statement

For the year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000 (Note 1(b))	(Winsan Group – not comparable) 2003 HK\$'000 (Note 1(c))
Operating activities				
Net cash inflow/(outflow) from operations	23(a)	85,576	(119,565)	(14,911)
Interest paid		(21,445)	(5,935)	(1,041)
PRC income tax paid		(7,646)	(6,959)	–
Net cash inflow/(outflow) from operating activities		56,485	(132,459)	(15,952)
Investing activities				
Interest received		916	486	3
Purchase of fixed assets and intangible assets (excluding goodwill)		(82,651)	(45,832)	(332)
Cash received from disposal of fixed assets		112	–	–
Net cash outflow from investing activities		(81,623)	(45,346)	(329)
Net cash outflow before financing activities		(25,138)	(177,805)	(16,281)
Financing activities				
Issue of ordinary shares	23(b)	142,130	–	–
Transaction costs of the Acquisition		(5,975)	–	–
Cash received from capital injection		–	490	–
Increase in amounts due to related companies of Winsan Group		–	–	33,974
New loans payable		1,470,621	309,259	–
Repayment of loans borrowed		(1,387,649)	(141,429)	(13,045)
Net cash inflow from financing		219,127	168,320	20,929
Increase/(decrease) in cash and cash equivalents		193,989	(9,485)	4,648
Cash and cash equivalents at 1 January		23,444	32,929	(3,878)
Cash and cash equivalents at 31 December		217,433	23,444	770
Analysis of balances of cash and cash equivalents:				
Bank balances and cash		217,433	23,444	1,234
Bank overdrafts		–	–	(464)
		217,433	23,444	770