



# Consolidated Cash Flow Statement

Year ended 31st December, 2004

	<i>Note</i>	2004 <i>HK\$</i>	2003 <i>HK\$</i>
<b>Net cash inflow from operating activities</b>	<i>24(a)</i>	<b>85,176,605</b>	25,023,049
<b>Investing activities</b>			
Purchase of fixed assets		(15,787,705)	(565,083)
Sales of fixed assets		12,057,826	153,250
Sales of long term investments		9,810,100	–
Sales of subsidiaries, net of cash disposed	<i>24(c)</i>	643,161	–
Advance to associated companies		(3,145,710)	(1,622,697)
Purchase of short term investments		(3,498,998)	–
Interest received		935,013	942,774
Acquisition of additional interest in a subsidiary		–	(16,861,800)
Net cash inflow/(outflow) from investing activities		<u>1,013,687</u>	<u>(17,953,556)</u>
Net cash inflow before financing		<b>86,190,292</b>	7,069,493
<b>Financing activities</b>			
Decrease in pledged bank deposits		54,229,265	120,000
New loans payable		107,855,235	56,810,069
Repayment of amounts borrowed		(189,711,021)	(64,927,040)
Decrease in trust receipt loans		(9,996,081)	(12,193,078)
Dividend paid		(2,616,849)	–
Net cash outflow from financing		<u>(40,239,451)</u>	<u>(20,190,049)</u>
Increase/(decrease) in cash and cash equivalents		<b>45,950,841</b>	(13,120,556)
Cash and cash equivalents at 1st January		7,206,853	20,077,067
Effect of foreign exchange rate changes		(958,834)	250,342
Cash and cash equivalents at 31st December		<u><b>52,198,860</b></u>	<u>7,206,853</u>
Analysis of the balances of cash and cash equivalents			
Bank balance and cash		<u><b>52,198,860</b></u>	<u>7,206,853</u>