CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2004

| CASH FLOWS FROM OPERATING ACTIVITIES Profit before tax382,327364,21Adjustments for: Finance costs97,94418,27Share of profits and losses of jointly-controlled entities and associates(39,597)(45,66Interest income6(14,451)(11,62Depreciation61,0946,37Reversal of impairment of interests in a jointly-controlled entity6-(30Provision for a loan to an associate6(17,758)3,52Provision for a loan to an associate67,1135,95Gain on disposal of permanent quota6(42)(2,46Loss on disposal of a associate67,148Loss on disposal of an associate67,148Loss on disposal of an associate61,2958Reveluation surplus on an investment property6(250)2Effect of foreign exchange rate changes, net4,23520,37Operating profit before working capital changes446,529473,40Decrease in amounts due from associates2,802(1,72Decrease in amounts due from associates1,0511,22Increase in amounts due from costates12,42,57(18,33)Increase in amounts due from papiels(13,398)(1,57)Increase in amounts due from costates12,42,57(18,33)Increase in amounts due from costates12,42,57(18,33)Increase in amounts due from costates12,42,57(18,33)Increase in amounts due from c | | Notes | 2004 HK\$′000 | 2003 HK\$′000 |
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| Decrease in amounts due from jointly-controlled entities1,0511,22Increase/(decrease) in amounts due to jointly-controlled entities(4,376)3,53Decrease/(increase) in amounts due from associates2,802(1,72Decrease in amounts due to associates(7,213)(67Decrease/(increase) in inventories(33,829)11,32Decrease/(increase) in inventories(33,829)11,32Decrease/(increase) in trade and bills receivables124,257(18,83Increase in prepayments, deposits and other receivables(24,755)(1,71Increase in amounts due from related companies(13,398)(1,57Increase in other payables and accruals87,249116,82Cash generated from operations552,745615,22Interest received14,45111,65Interest paid9(7,819)(17,95)Interest element on finance lease rental payments9(125)(32Dividend received from associates13,62314,67Hong Kong profits tax paid(13,353)(21,01(21,01Overseas taxes paid(12,224)(5,12 | Operating profit before working capital changes | | 446,529 | 473.40 |
| Increase/(decrease) in amounts due to jointly-controlled entities(4,376)3,53Decrease/(increase) in amounts due from associates2,802(1,72Decrease/(increase) in inventories(33,829)11,32Decrease/(increase) in inventories(33,829)11,32Decrease/(increase) in trade and bills receivables124,257(18,83Increase in prepayments, deposits and other receivables(24,755)(1,71Increase in amounts due from related companies(13,398)(1,57Increase in amounts due from related companies(25,572)33,42Increase in other payables and accruals87,249116,82Cash generated from operations552,745615,22Interest received14,45111,65Interest paid9(7,819)(17,95Interest paid9(125)(32Dividend received from jointly-controlled entities1,6949,50Dividend received from associates13,62314,67Hong Kong profits tax paid(13,353)(21,01Overseas taxes paid(12,224)(5,12 | | | | |
| jointly-controlled entities(4,376)3,53Decrease/(increase) in amounts due from associates2,802(1,72Decrease in amounts due to associates(7,213)(67Decrease/(increase) in inventories(33,829)11,32Decrease/(increase) in trade and bills receivables124,257(18,83Increase in prepayments, deposits and other receivables(24,755)(1,71Increase in amounts due from related companies(13,398)(1,57Increase in other payables and accruals87,249116,82Cash generated from operations552,745615,22Interest received14,45111,65Interest paid9(7,819)(17,95)Interest element on finance lease rental payments9(125)(32Dividend received from associates13,62314,674,67Hong Kong profits tax paid(13,353)(21,010verseas taxes paid(21,224)(5,12 | | | ., | ., |
| Decrease/(increase) in amounts due from associates2,802(1,72Decrease in amounts due to associates(7,213)(67Decrease/(increase) in inventories(33,829)11,32Decrease/(increase) in trade and bills receivables124,257(18,83Increase in prepayments, deposits and other receivables(24,755)(1,71Increase in amounts due from related companies(13,398)(1,57Increase in amounts due from related companies(13,398)(1,57Increase in other payables and accruals(25,572)33,42Increase in other payables and accruals87,249116,82Cash generated from operations552,745615,22Interest received14,45111,65Interest paid9(7,819)(17,95)Interest element on finance lease rental payments9(125)(32Dividend received from jointly-controlled entities1,6949,50Dividend received from associates13,62314,67Hong Kong profits tax paid(13,353)(21,01Overseas taxes paid(12,224)(5,12 | | | (4,376) | 3.53 |
| Decrease in amounts due to associates(7,213)(67Decrease/(increase) in inventories(33,829)11,32Decrease/(increase) in trade and bills receivables124,257(18,83Increase in prepayments, deposits and other receivables(24,755)(1,71Increase in amounts due from related companies(13,398)(1,57Increase in amounts due from related companies(25,572)33,42Increase in other payables and accruals87,249116,82Cash generated from operations552,745615,22Interest received14,45111,65Interest paid9(7,819)(17,95)Interest element on finance lease rental payments9(125)(32Dividend received from jointly-controlled entities1,6949,500Dividend received from associates13,62314,67Hong Kong profits tax paid(13,353)(21,01)Overseas taxes paid(12,224)(5,12) | | | | |
| Decrease/(increase) in inventories(33,829)11,32Decrease/(increase) in trade and bills receivables124,257(18,83Increase in prepayments, deposits and other receivables(24,755)(1,71Increase in amounts due from related companies(13,398)(1,57Increase in amounts due from related companies(25,572)33,42Increase in other payables and accruals87,249116,82Cash generated from operations552,745615,22Interest received14,45111,65Interest paid9(7,819)(17,95)Interest element on finance lease rental payments9(125)(32Dividend received from jointly-controlled entities13,62314,67Hong Kong profits tax paid(13,353)(21,01)(21,01)Overseas taxes paid(12,224)(5,12)(5,12) | | | | |
| Decrease/(increase) in trade and bills receivables124,257(18,83Increase in prepayments, deposits and other receivables(24,755)(1,71Increase in amounts due from related companies(13,398)(1,57Increase in amounts due from related companies(25,572)33,42Increase/(decrease) in trade and bills payables(25,572)33,42Increase in other payables and accruals87,249116,82Cash generated from operations552,745615,22Interest received14,45111,65Interest paid9(7,819)(17,95)Interest element on finance lease rental payments9(125)(32Dividend received from operations13,62314,67Hong Kong profits tax paid(13,353)(21,01)(21,01)Overseas taxes paid(12,224)(5,12) | | | | |
| Increase in prepayments, deposits and other receivables(24,755)(1,71)Increase in amounts due from related companies(13,398)(1,57)Increase (decrease) in trade and bills payables(25,572)33,42Increase in other payables and accruals87,249116,82Cash generated from operations552,745615,22Interest received14,45111,65Interest paid9(7,819)(17,95)Interest element on finance lease rental payments9(125)(32Dividend received from associates13,62314,6713,353)(21,01)Overseas taxes paid(12,224)(5,12)(5,12) | | | | |
| Increase in amounts due from related companies(13,398)(1,57Increase/(decrease) in trade and bills payables(25,572)33,42Increase in other payables and accruals87,249116,82Cash generated from operations552,745615,22Interest received14,45111,65Interest paid9(7,819)Interest element on finance lease rental payments9(125)Dividend received from jointly-controlled entities1,6949,50Dividend received from associates13,62314,67Hong Kong profits tax paid(13,353)(21,01Overseas taxes paid(12,224)(5,12 | | | | |
| Increase/(decrease) in trade and bills payables(25,572)33,42Increase in other payables and accruals87,249116,82Cash generated from operations552,745615,22Interest received14,45111,65Interest paid9(7,819)(17,95)Interest element on finance lease rental payments9(125)(32Dividend received from jointly-controlled entities1,6949,50Dividend received from associates13,62314,67Hong Kong profits tax paid(13,353)(21,01)Overseas taxes paid(12,224)(5,12) | | | | |
| Increase in other payables and accruals87,249116,82Cash generated from operations552,745615,22Interest received14,45111,65Interest paid9(7,819)(17,95)Interest element on finance lease rental payments9(125)(32Dividend received from jointly-controlled entities1,6949,50Dividend received from associates13,62314,67Hong Kong profits tax paid(13,353)(21,01)Overseas taxes paid(12,224)(5,12) | | | | |
| Cash generated from operations552,745615,22Interest received14,45111,65Interest paid9(7,819)(17,95)Interest element on finance lease rental payments9(125)(32Dividend received from jointly-controlled entities1,6949,50Dividend received from associates13,62314,67Hong Kong profits tax paid(13,353)(21,01)Overseas taxes paid(12,224)(5,12) | | | | |
| Interest received14,45111,65Interest paid9(7,819)(17,95Interest element on finance lease rental payments9(125)(32Dividend received from jointly-controlled entities1,6949,50Dividend received from associates13,62314,67Hong Kong profits tax paid(13,353)(21,01Overseas taxes paid(12,224)(5,12 | | | •, /= | |
| Interest received14,45111,65Interest paid9(7,819)(17,95Interest element on finance lease rental payments9(125)(32Dividend received from jointly-controlled entities1,6949,50Dividend received from associates13,62314,67Hong Kong profits tax paid(13,353)(21,01Overseas taxes paid(12,224)(5,12 | Cash generated from operations | | 552,745 | 615.22 |
| Interest paid9(7,819)(17,95)Interest element on finance lease rental payments9(125)(32Dividend received from jointly-controlled entities1,6949,50Dividend received from associates13,62314,67Hong Kong profits tax paid(13,353)(21,01Overseas taxes paid(12,224)(5,12 | • | | | |
| Interest element on finance lease rental payments9(125)(32Dividend received from jointly-controlled entities1,6949,50Dividend received from associates13,62314,67Hong Kong profits tax paid(13,353)(21,01Overseas taxes paid(12,224)(5,12 | Interest paid | 9 | | |
| Dividend received from jointly-controlled entities1,6949,50Dividend received from associates13,62314,67Hong Kong profits tax paid(13,353)(21,01Overseas taxes paid(12,224)(5,12 | | | | |
| Dividend received from associates 13,623 14,67 Hong Kong profits tax paid (13,353) (21,01 Overseas taxes paid (12,224) (5,12) | | | | |
| Hong Kong profits tax paid (13,353) (21,01) Overseas taxes paid (12,224) (5,12) | | | - | |
| Overseas taxes paid (12,224) (5,12 | | | | |
| | | | | |
| Net cash inflow from operating activities 548,992 606.64 | | | (// | (0)/12 |
| | Net cash inflow from operating activities | | 548,992 | 606,640 |

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

Year ended 31 December 2004

| | | 2004 | 2003 |
|--|-------|-----------------------|----------------------|
| | Notes | HK\$′000 | HK\$'000 |
| Net cash inflow from operating activities | | 548,992 | 606,640 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchases of fixed assets | | (123,520) | (135,300) |
| Additions to permanent quota | 19 | (920) | (1,684) |
| Proceeds from disposal of fixed assets | | 2,720 | 4,686 |
| Proceeds from disposal of permanent quota | | 42 | 2,466 |
| Investments in jointly-controlled entities | | - | (12,540) |
| Investments in associates | | (1,275) | (1,015) |
| Disposal of an associate | | 600 | - |
| Disposal of a jointly-controlled entity | | - | 2,801 |
| Advances of loans to associates | | (43,032) | (20,000) |
| Decrease in pledged bank deposits | | 15,433 | 4,489 |
| Net cash outflow from investing activities | | (149,952) | (156,097) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| New bank loans | | 39,210 | 217,841 |
| Repayment of bank loans | | (93,045) | (252,863) |
| Capital element of finance lease rental payments | | (1,938) | (1,726) |
| Capital contributed by a minority shareholder | | 496 | 94 |
| Dividends paid | | (102,060) | (102,060) |
| Dividends paid to minority shareholders | | (89,821) | (71,080) |
| Increase/(decrease) in trust receipt loans | | (26,029) | 16,179 |
| Net cash outflow from financing activities | | (273,187) | (193,615) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | 125,853 | 256,928 |
| | | | |
| Cash and cash equivalents at beginning of year | | 1,111,431 | 848,991 |
| Effect of foreign exchange rate changes, net | | 1,954 | 5,512 |
| CASH AND CASH EQUIVALENTS | | | |
| AT END OF YEAR | | 1,239,238 | 1,111,431 |
| ANALYSIS OF BALANCES OF CASH AND | | | |
| CASH EQUIVALENTS | | 1 0 5 1 0 / 5 | 1 101 170 |
| Cash and bank balances Bank overdrafts | 25 | 1,251,865 (12,627) | 1,121,178 (9,747) |
| | 23 | (12,027) | (7,/4/) |
| | | 1,239,238 | 1,111,431 |