



## CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended 31st December, 2004

	2004 HK\$'000	2003 HK\$'000
<b>Operating activities</b>		
Loss for the year	(41,693)	(160,879)
Adjustment for:		
Interest income	(101)	(98)
Interest expenses	2,196	3,136
Gain on disposal of interests in a property development project	(5,493)	—
Revaluation deficit on properties held for development	32,000	—
Revaluation (surplus) deficit on investment properties	(1,800)	5,900
Gain on disposal of investment in securities	—	(26)
Loss on disposal of properties held for sale/investment properties	265	6,731
Depreciation of property, plant and equipment	11,843	10,636
Impairment loss on property, plant and equipment	—	4,788
Provision for doubtful amount	—	171,950
Amortisation of goodwill	5,619	5,618
Loss on disposal of club debenture	—	205
Unrealised holding gains on other investments	(23)	(23)
Loss on disposal of property, plant and equipment	(2,978)	609
Operating cash flow before movements in working capital	(165)	48,547
Increase in inventories	(12,486)	(8,609)
Increase in trade and other receivables	(2,501)	(80,877)
Increase in trade and other payables	12,948	22,389
<b>Net cash used in operating activities</b>	<b>(2,204)</b>	<b>(18,550)</b>
<b>Investing activities</b>		
Purchases of property, plant and equipment	(5,971)	(7,540)
Decrease in pledged bank deposits	2,300	8,570
Interest received	101	98
Proceeds from disposal of investment in securities	1	52
Proceeds from disposal of investment properties	5,493	16,769
Proceeds from disposal of unsold property	23,835	—
Proceeds from disposal of property, plant and equipment	3,503	1,955
<b>Net cash generated from investing activities</b>	<b>29,262</b>	<b>19,904</b>



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For the Year Ended 31st December, 2004

	2004 HK\$'000	2003 HK\$'000
<b>Financing activities</b>		
Repayments of secured bank loans	(22,750)	(15,140)
Interest paid	(208)	(1,148)
<b>Net cash used in financing activities</b>	<u>(22,958)</u>	<u>(16,288)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	4,100	(14,934)
<b>Cash and cash equivalents at 1st January</b>	<u>31,858</u>	<u>46,792</u>
<b>Cash and cash equivalents at 31st December</b>	<u><u>35,958</u></u>	<u><u>31,858</u></u>
<b>Analysis of the balances of cash and cash equivalents</b>		
Being:		
Bank balances and cash	<u><u>35,958</u></u>	<u><u>31,858</u></u>