



# Consolidated Cash Flow Statement

For the year ended 31st December 2004

|   | <i>Note</i>  | <b>2004</b><br><b>HK\$'000</b> | 2003<br>HK\$'000 |
|---|--------------|--------------------------------|------------------|
| <b>Cash flows from operating activities</b>                 |              |                                |                  |
| Cash generated from operations                              | <i>22(a)</i> | <b>84,672</b>                  | 54,079           |
| Hong Kong profits tax paid                                  |              | <b>(3,796)</b>                 | (4,007)          |
| PRC enterprise income tax paid                              |              | <b>(748)</b>                   | –                |
| Interest paid   |              | <b>(1,395)</b>                 | –                |
| <b>Net cash from operating activities</b>                   |              | <b>78,733</b>                  | 50,072           |
| <b>Cash flows from investing activities</b>                 |              |                                |                  |
| Purchase of fixed assets                                    |              | <b>(41,254)</b>                | (59,486)         |
| Proceeds from disposal of fixed assets                      |              | <b>1,051</b>                   | 1,500            |
| Acquisition of subsidiaries, net of cash acquired           | <i>22(b)</i> | <b>(61,171)</b>                | (13,212)         |
| Acquisitions of jointly controlled entities                 |              | <b>(17,612)</b>                | (42,066)         |
| Loans to jointly controlled entities                        |              | <b>(2,993)</b>                 | (45,101)         |
| Repayments of loans to jointly controlled entities          |              | –                              | 23,585           |
| Dividends received from jointly controlled entities         |              | <b>47,204</b>                  | 45,052           |
| Interest received   |              | <b>4,309</b>                   | 5,129            |
| <b>Net cash used in investing activities</b>                |              | <b>(70,466)</b>                | (84,599)         |
| <b>Cash flows from financing activities</b>                 |              |                                |                  |
| Dividends paid  | <i>22(c)</i> | <b>(37,500)</b>                | (37,500)         |
| Repayment of loan from immediate holding company            |              | <b>(6,604)</b>                 | –                |
| Repayments of bank loans                                    |              | <b>(7,075)</b>                 | –                |
| Repayment of loan from a minority shareholder of subsidiary |              | <b>(331)</b>                   | –                |
| <b>Net cash used in financing activities</b>                |              | <b>(51,510)</b>                | (37,500)         |
| <b>Net decrease in bank balances and cash</b>               |              | <b>(43,243)</b>                | (72,027)         |
| Bank balances and cash at 1st January                       |              | <b>304,758</b>                 | 376,785          |
| <b>Bank balances and cash at 31st December</b>              |              | <b>261,515</b>                 | 304,758          |