

Consolidated Cash Flow Statement

For the year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Operating activities			
Net cash generated from operations	23	149,253	140,288
Taxation paid outside Hong Kong		(25,920)	(16,672)
Net cash inflow from operating activities		<u>123,333</u>	<u>123,616</u>
Investing activities			
Interest received		1,323	636
Dividend received from an associated company		136	329
Purchase of fixed assets		(102,443)	(34,120)
Proceeds from disposal of fixed assets		537	221
Net cash used in investing activities		<u>(100,447)</u>	<u>(32,934)</u>
Net cash inflow before financing activities		<u>22,886</u>	<u>90,682</u>
Financing activities			
Interest paid		(3,085)	(5,780)
Dividends paid		(46,737)	(33,270)
Dividends paid to minority shareholders		(3,424)	(2,718)
Capital injection by minority shareholders		705	-
Increase in amounts due to minority shareholders		11,291	9,780
Repayments of bank loans		(81,768)	(178,308)
New bank loans raised		70,035	138,015
Issue of shares		8,910	5,460
Decrease/(increase) in pledged bank deposits		3,796	(7,242)
Net cash used in financing activities		<u>(40,277)</u>	<u>(74,063)</u>
(Decrease)/increase in cash and cash equivalents		(17,391)	16,619
Cash and cash equivalents as at 1 January		146,627	129,917
Effect of foreign exchange rate changes		(2,343)	91
Cash and cash equivalents as at 31 December		<u>126,893</u>	<u>146,627</u>
Analysis of the balances of cash and cash equivalents			
Bank balances and cash		126,893	146,680
Bank overdrafts		-	(53)
		<u>126,893</u>	<u>146,627</u>