

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December 2004

	Note	2004 US\$'000	2003 US\$'000
Operating activities			
Net cash inflow generated from operations	30(a)	15,810	64,902
Interest paid		(1,432)	(1,362)
Hong Kong profits tax paid		(1,079)	(489)
Overseas taxation paid		(8,212)	(7,279)
Net cash inflow from operating activities		5,087	55,772
Investing activities			
Purchase of fixed assets		(32,415)	(15,130)
Purchase of long-term investments		(208)	(217)
Increase in bank deposits maturing beyond one year		(52,226)	–
Proceeds from disposal of fixed assets		1,743	1,926
Acquisition of a subsidiary, net of cash acquired	30(c)	(2,478)	–
Disposal of a subsidiary, net of cash disposed	30(d)	(27)	(532)
Distribution in specie, net of cash disposed	30(e)	(1,559)	–
Increase in long-term loan to a jointly controlled entity		(644)	–
Repayment of long-term loans to related companies		–	500
Interest received		671	98
(Increase)/Decrease in other non-current assets		(873)	1,188
Net cash outflow from investing activities		(88,016)	(12,167)
Net cash (outflow)/inflow before financing activities		(82,929)	43,605
Financing activities			
Long-term loans from related companies	30(b)	–	25,000
Repayment of long-term loans from related companies		(37,605)	(29,817)
Increase/(Decrease) in trust receipts bank loans		13,380	(6,913)
Increase in short-term bank loans		877	–
Repayment of short-term bank loans		–	(2,550)
Increase in long-term bank loans		67,581	–
Repayment of long-term bank loans		(17,281)	(1,800)
Net proceeds from issuance of new shares		80,709	–
Dividends paid		–	(18,405)
Net cash inflow/(outflow) from financing activities		107,661	(34,485)

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For the year ended 31st December 2004

	2004 US\$'000	2003 US\$'000
Increase in cash and cash equivalents	24,732	9,120
Cash and cash equivalents at 1st January	20,970	11,982
Effect of foreign exchange rate changes	502	(132)
Cash and cash equivalents at 31st December	46,204	20,970
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	58,832	31,001
Bank overdrafts	(12,628)	(10,031)
	46,204	20,970