

# CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		<b>(10,355)</b>	(24,432)
Adjustments for:			
Share of profit of a jointly-controlled entity		<b>(2,595)</b>	(2,236)
Interest income	9	<b>(272)</b>	(354)
Interest expenses	9	<b>14,854</b>	16,343
Depreciation	7	<b>25,172</b>	25,464
Gain on disposal of fixed assets	7	<b>(37)</b>	(614)
Operating profit before working capital changes		<b>26,767</b>	14,171
Decrease/(increase) in stocks		<b>105</b>	(1,028)
Decrease in accounts receivable		<b>4,146</b>	6,527
Decrease/(increase) in sundry receivables, deposits and prepayments		<b>29,682</b>	(25,675)
Decrease in bills payable		<b>(686)</b>	(15,252)
Increase/(decrease) in accounts payable		<b>(5,206)</b>	9,398
Increase/(decrease) in other payables and accrued charges		<b>(25,206)</b>	15,026
Cash generated from operations		<b>29,602</b>	3,167
Interest received		<b>272</b>	354
Tax paid		<b>(2,571)</b>	(13,665)
Net cash inflow/(outflow) from operating activities		<b>27,303</b>	(10,144)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of fixed assets		<b>(2,378)</b>	(4,834)
Proceeds from disposal of fixed assets		<b>363</b>	681
Increase in trademarks		<b>(182)</b>	(242)
Net cash outflow from investing activities		<b>(2,197)</b>	(4,395)

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Year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid	9	<b>(14,854)</b>	(16,343)
New bank loans		–	180,000
Repayment of bank loans		<b>(26,478)</b>	(162,590)
Decrease in pledged cash deposits		<b>205</b>	5,396
Issue of shares, including share premium	26	<b>27</b>	7
Expenses for issue of bonus warrants		–	(57)
Net cash inflow/(outflow) from financing activities		<b>(41,100)</b>	6,413
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at 1 January		<b>47,984</b>	56,110
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>			
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		<b>31,990</b>	47,984