

# Consolidated Cash Flow Statement

For the year ended 31st December, 2004

	2004 HK\$'000	2003 HK\$'000
Operating activities		
Profit before taxation	59,865	37,815
Adjustments for:		
Interest income	(679)	(730)
Interest expense	1,193	5,571
Depreciation and amortisation of property, plant and equipment	3,160	585
Operating cash flows before movements in working capital	63,539	43,241
Decrease (increase) in properties under development	23,938	(59,658)
(Increase) decrease in properties held for sale	(73,709)	109,381
Increase in property sale receivable	3,824	3,448
Increase in other debtors, deposits and prepayments	(39,953)	(18,353)
(Decrease) increase in customers' deposits received	(319)	715
Increase (decrease) in creditors and accrued charges and long term payables	21,364	(36,273)
Cash (used in) generated from operations	(1,316)	42,501
Tax paid in other jurisdictions	(3,894)	(5,391)
Interest paid	(3,524)	(5,571)
Dividend paid	(8,778)	(8,778)
Net cash (used in) from operating activities	(17,512)	22,761
Investing activities		
Interest received	679	730
Purchase of property, plant and equipment	(6,881)	(447)
Net cash (used in) from investing activities	(6,202)	283

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Financing activities		
Advances from (repayment to) minority shareholders	1,271	(15,351)
Advances from (repayment to) an intermediate holding company	8,896	(6,723)
New bank loans raised	65,093	8,491
Repayment of bank loans	—	(42,453)
Advance from a related company	707	—
Net cash from (used in) financing activities	75,967	(56,036)
Net increase (decrease) in cash and cash equivalents	52,253	(32,992)
Cash and cash equivalents at 1st January	35,665	68,657
Cash and cash equivalents at 31st December	87,918	35,665
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	88,010	35,746
Bank overdraft	(92)	(81)
	87,918	35,665