



Consolidated Cash Flow Statement

For the Year Ended 31 December 2005

	2005 HK\$'000	2004 HK\$'000 (Restated)
OPERATING ACTIVITIES		
Profit before taxation	68,218	154,510
Adjustments for:		
Depreciation	38,794	25,434
Amortisation of prepaid lease payments	421	381
Amortisation of goodwill	–	2,222
Increase in fair value of investment properties, net	(2,695)	(580)
Surplus on revaluation of leasehold land and buildings, net	(337)	(1,995)
Loss on disposal of property, plant and equipment	299	–
Interest income	(275)	(159)
(Recovery of) allowance for bad and doubtful debts, net	(1,939)	3,244
Finance costs	14,468	4,463
Share of results of jointly controlled entities	(9,133)	(6,765)
Share of result of an associate	(4,781)	(3,854)
Gain on disposal of subsidiaries	–	(76,651)
Loss on disposal of interests in a jointly controlled entity	–	9,410
Foreign exchange gain	(3,058)	–
Operating cash flows before movements in working capital	99,982	109,660
Decrease (increase) in inventories	145	(39,309)
Increase in trade and bills receivables	(36,177)	(39,885)
Decrease (increase) in prepayments, deposits and other receivables	3,125	(5,231)
Decrease (increase) in amount due from a related company	621	(656)
(Decrease) increase in trade and bills payables	(101)	202
Increase in other payables and accruals	3,635	965
Cash generated from operations	71,230	25,746
Interest received	275	159
Interest paid	(13,682)	(6,509)
Interest element on finance lease payments	(6)	(34)
Other finance costs paid	(780)	–
Hong Kong Profits Tax paid	–	(16)
PRC taxes paid, net	(5,397)	(5,494)
NET CASH FROM OPERATING ACTIVITIES	51,640	13,852



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Note	2005 HK\$'000	2004 HK\$'000 (Restated)
INVESTING ACTIVITIES		
Dividend received from a jointly controlled entity	6,012	6,273
Dividend received from an associate	3,047	3,047
Decrease in pledged bank deposits	1,000	–
Proceeds from disposal of property, plant and equipment	81	39
Purchase of property, plant and equipment	(8,455)	(154,080)
Proceeds from disposal of interests in a jointly controlled entity	–	4,177
Proceeds from disposal of subsidiaries	37	500
	1,685	(140,044)
FINANCING ACTIVITIES		
Repayment of trust receipt loans	(290,240)	(178,950)
Repayment of bank loans	(166,398)	(36,210)
Dividend paid	(15,391)	(34,939)
Repayment of obligations under finance lease	(206)	(922)
Trust receipt loans raised	290,684	220,739
New bank loans raised	131,913	164,338
Proceeds on issue of ordinary shares	–	1,656
Payment on repurchase of shares	–	(4,257)
	(49,638)	131,455
	3,687	5,263
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		
	33,255	27,992
Effect of foreign exchange rate changes	436	–
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, Bank balances and cash		
	37,378	33,255