

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2006

	<b>2006</b>	2005
	<b>HK\$'000</b>	HK\$'000
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	<b>27,521</b>	50,891
Adjustments for:		
Interest income	<b>(7,129)</b>	(3,055)
Finance costs	<b>32,559</b>	23,636
Share of results of associates	<b>151</b>	263
Gain on deemed disposal of interest in an associate	<b>(329)</b>	(311)
Increase in fair value of investment properties	<b>(4,521)</b>	-
Impairment loss on available-for-sale investments	<b>15,600</b>	-
Depreciation and amortisation of property, plant and equipment	<b>10,891</b>	8,792
Allowance for trade and other receivables	<b>1,137</b>	9,922
Loss on disposal of property, plant and equipment	<b>528</b>	32
Gain on disposal of available-for-sale investments	<b>-</b>	(300)
Operating cash flows before movements in working capital	<b>76,408</b>	89,870
Decrease (increase) in inventories	<b>9,225</b>	(23,456)
Decrease (increase) in trade and other receivables	<b>119,413</b>	(78,583)
Decrease (increase) in bills receivable	<b>21,322</b>	(4,794)
(Increase) decrease in held-for-trading investments	<b>(12,025)</b>	2,602
Decrease in trade and other payables	<b>(13,614)</b>	(24,921)
(Decrease) increase in bills payable	<b>(34,785)</b>	31,300
Cash generated from (used in) operations	<b>165,944</b>	(7,982)
Hong Kong Profits Tax paid	<b>(6,260)</b>	(12,352)
Hong Kong Profits Tax refunded	<b>-</b>	574
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>159,684</b>	(19,760)
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<b>(30,647)</b>	(44,933)
Purchase of investment properties	<b>(4,000)</b>	(20,679)
Increase in prepaid lease payments	<b>(1,203)</b>	-
Decrease (increase) in pledged bank deposits	<b>18,154</b>	(8,519)
Interest received	<b>7,129</b>	3,055
Proceeds on disposal of property, plant and equipment	<b>242</b>	18
Purchase of available-for-sale investments	<b>-</b>	(15,600)
Investment in an associate	<b>-</b>	(1)
Proceeds on disposal of available-for-sale investments	<b>-</b>	900
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(10,325)</b>	(85,759)

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For the year ended 31 December 2006

	<b>2006</b>	2005
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<b>FINANCING ACTIVITIES</b>		
Repayment of bank borrowings	<b>(1,915,097)</b>	(2,053,067)
Interest paid	<b>(32,546)</b>	(23,600)
Dividend paid	<b>(16,978)</b>	(14,552)
Dividend paid to minority shareholders of a subsidiary	<b>(3,000)</b>	(3,000)
Repayment of obligations under finance leases	<b>(189)</b>	(219)
Interest on obligations under finance leases	<b>(13)</b>	(36)
Bank borrowings raised	<b>1,942,706</b>	2,257,004
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(25,117)</b>	162,530
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>124,242</b>	57,011
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>101,463</b>	44,452
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>225,705</b>	101,463
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and cash	<b>225,705</b>	101,467
Bank overdraft	<b>-</b>	(4)
	<b>225,705</b>	101,463