

# Consolidated Cash Flow Statement

(For the year ended October 31, 2004)

	Note	2004 HK\$'000	2003 HK\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash flows from operations	32	151,353	29,012
Interest paid		(2,620)	(3,912)
Finance charges in respect of finance leases and hire purchases contracts paid		(108)	(147)
Overseas taxation paid		(8,093)	(5,963)
Hong Kong profits tax paid		(1,018)	(2,058)
Overseas taxation refunded		815	1,831
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>140,329</b>	<b>18,763</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds on disposal of property, plant and equipment		8,262	4,386
Decrease (Increase) in pledged short-term bank deposits		3,131	(4,525)
Proceeds on partial disposal of an associate		3,016	–
Payment to subscribe shares of an associate		(3,013)	–
Repayment of project loan receivable		2,036	60
Purchase of property, plant and equipment		(19,954)	(16,599)
Advances to an investee company		(1,180)	(2,120)
Purchase of non-trading securities		–	(395)
Proceeds from disposal of non-trading securities		1,619	1,063
Disposal of subsidiaries	33	384	–
Increase in investment in a subsidiary		(852)	–
Investment in an associate		(677)	(9,965)
Interest received		1,309	1,931
Dividends received from associates		6,559	9,965
Dividends received		–	396
<b>NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES</b>		<b>640</b>	<b>(15,803)</b>
<b>NET CASH INFLOW BEFORE FINANCING</b>		<b>140,969</b>	<b>2,960</b>
<b>FINANCING</b>			
Issue of ordinary shares		3,107	3,533
Repurchase and cancellation of ordinary shares		(1,419)	(689)
Repayment of bank loans		(44,194)	(115,323)
Repayment of obligations under finance leases and hire purchase contracts		(883)	(1,078)
New bank loans obtained		2,800	97,368
Decrease in minority interests		–	(2,338)
Dividends paid to minority shareholders of subsidiaries		(6,951)	(3,150)
Dividends paid		(11,142)	(8,255)
<b>NET CASH OUTFLOW FROM FINANCING</b>		<b>(58,682)</b>	<b>(29,932)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>82,287</b>	<b>(26,972)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>150,843</b>	<b>176,552</b>
Effect of foreign exchange rate changes		1,264	1,263
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	34	<b>234,394</b>	<b>150,843</b>