

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2004

(Expressed in Hong Kong dollars)

	2004 HK\$'000	2003 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	120,829	98,116
Adjustments for:		
Depreciation and amortisation	53,339	44,980
Amortisation of goodwill	11,182	11,181
Interest expense	24,548	18,384
Interest income	(6,445)	(575)
Impairment loss on other investments	635	—
Unrealised gain on other investments	(3,986)	—
Unrealised gain on commodity derivatives	(907)	—
Loss on disposal of property, plant and equipment	12	252
Loss on disposal of investment properties	—	126
Loss on disposal of a subsidiary	—	38
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Operating cash flows before movements in working capital	199,207	172,502
Increase in inventories	(23,667)	(14,758)
Increase in other investments	(46,099)	—
Increase in trade and other receivables, deposits and prepayments	(93,158)	(72,246)
Increase (Decrease) in trade and other payables	41,817	(6,874)
Tax paid in other jurisdiction	(215)	(268)
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NET CASH FROM OPERATING ACTIVITIES	77,885	78,356
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INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(665,631)	(100,973)
Increase in pledged bank deposits	(58,606)	(9,770)
Advance to an associate	(34)	(46)
Interest received	6,445	575
Proceeds from disposal of property, plant and equipment	461	3
Proceeds from disposal of investment properties	—	544
Proceed from disposal of an associate	—	525
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NET CASH USED IN INVESTING ACTIVITIES	(717,365)	(109,142)



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FINANCING ACTIVITIES		
New bank loans raised	970,060	640,120
Proceeds from issue of shares in respect of open offer	600,376	—
Proceeds from exercise of share option	1,149	—
Repayment of bank loans	(149,896)	(515,704)
Repayment of shareholder's loan	(75,000)	(122,000)
Interest paid on banks and other borrowings	(43,670)	(26,207)
Advance to a minority shareholders of a subsidiary	(28,064)	—
Repayment to a shareholder	(13,138)	—
Proceeds from rights issue of shares	—	297,301
Proceeds from shares subscription	—	26,208
Advanced from a shareholder	—	15,286
Repayment of loan from a minority shareholder of a subsidiary	—	(15,140)
Repayment to an associate	—	(5,520)
NET CASH FROM FINANCING ACTIVITIES	1,261,817	294,344
NET INCREASE IN CASH AND CASH EQUIVALENTS	622,337	263,558
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	348,794	85,236
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
- Bank balances and cash	<u>971,131</u>	<u>348,794</u>