

## 18 CONSOLIDATED CASH FLOW STATEMENT

(For the year ended 31st December, 2004)

	2004 HK\$'000	2003 HK\$'000
<b>OPERATING ACTIVITIES</b>		
Profit (loss) from operations	15,025	(29,787)
Adjustments for:		
Amortisation of goodwill	–	573
Amortisation of toll road operation rights	4,451	5,242
Depreciation of property, plant and equipment	184	225
Interest income	(462)	(358)
Loss on disposal of property, plant and equipment	–	16
Impairment loss recognised in respect of toll road operation rights	–	19,490
Impairment loss recognised in respect of goodwill arising on acquisition of subsidiaries	–	11,878
Operating cash flows before movements in working capital	19,198	7,279
(Increase) decrease in other receivables, deposits and prepayments	(1,508)	133
(Decrease) increase in other payables and accrued charges	(4,898)	4,716
Cash generated from operating activities	12,792	12,128
Income tax paid	(2,428)	(1,559)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>10,364</b>	<b>10,569</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	–	5
Interest received	462	358
Purchase of property, plant and equipment	(168)	(244)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>294</b>	<b>119</b>
<b>CASH GENERATED FROM FINANCING ACTIVITIES</b>		
Advance from a director	2,007	350
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>12,665</b>	<b>11,038</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>32,932</b>	<b>21,894</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b> , represented by		
Bank balances and cash	45,597	33,077
Bank overdraft	–	(145)
	<b>45,597</b>	<b>32,932</b>