

# Consolidated Cash Flow Statement

For the year ended 31st December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Net cash inflow from operating activities	29(a)	<b>23,653</b>	6,410
Investing activities			
Purchase of fixed assets		<b>(5,602)</b>	(5,297)
Disposal of a subsidiary		–	953
Sale of investment property		<b>18,000</b>	–
Sale of fixed assets		<b>33</b>	14
Decrease in pledged bank deposits		<b>1,000</b>	2,201
Net cash inflow/(outflow) from investing activities		<b>13,431</b>	(2,129)
Net cash inflow before financing		<b>37,084</b>	4,281
Financing activities	29(b)		
Issue of ordinary shares		<b>247</b>	35,280
Share issuance costs		–	(5,447)
Repayment of capital element of finance leases		–	(77)
Repayment of bank loans		<b>(11,832)</b>	(1,079)
Capital contributions from a minority shareholder		–	5,460
Net cash (outflow)/ inflow from financing activities		<b>(11,585)</b>	34,137
Increase in cash and cash equivalents		<b>25,499</b>	38,418
Cash and cash equivalents at 1st January		<b>48,987</b>	10,629
Effect of foreign exchange rate changes		<b>10</b>	(60)
Cash and cash equivalents at 31st December		<b>74,496</b>	48,987
Analysis of balances of cash and cash equivalents:			
Cash and bank balances		<b>79,226</b>	53,177
Bank loans and overdrafts – secured		<b>(4,730)</b>	(4,190)
		<b>74,496</b>	48,987