

Consolidated Cash Flow Statement

For the year ended 31st December, 2004

	NOTE	2004 HK\$'000	2003 HK\$'000
Profit from operations		69,350	43,035
Adjustments for:			
Interest income		(52)	(391)
Depreciation and amortisation		8,198	4,830
Allowance for bad and doubtful debts		86	–
Loss on disposal of property, plant and equipment		61	119
Operating cash flows before movements in working capital		77,643	47,593
Increase in trade and other receivables		(24,547)	(12,065)
Increase in other payables		21,040	5,018
Net cash from operating activities		74,136	40,546
Interest paid		(785)	(763)
PRC income tax paid		(3,117)	(2,120)
NET CASH FROM OPERATING ACTIVITIES		70,234	37,663
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(33,698)	(11,967)
Purchase of additional interest in subsidiaries		(1,037)	–
Disposal of a subsidiary	25	(92)	–
Repayment from directors		96	3,951
Proceeds from disposal of property, plant and equipment		74	441
Interest received		52	40
Interest received from a related company		–	351
Payment made for acquisition of a jointly controlled entity		–	(4,000)
Repayment from related companies		–	13,194
NET CASH (USED IN) FROM INVESTING ACTIVITIES		(34,605)	2,010
FINANCING ACTIVITIES			
Net proceeds on issue of shares		53,294	–
New bank borrowings raised		6,604	4,000
Contribution from minority shareholders		1,104	1,915
Dividends paid		(5,400)	(28,000)
(Repayment to) advances from related companies		(977)	213
Dividends paid to minority shareholders		(945)	(1,402)
Repayment of bank borrowings		(781)	(7,090)
NET CASH FROM (USED IN) FINANCING ACTIVITIES		52,899	(30,364)
NET INCREASE IN CASH AND CASH EQUIVALENTS		88,528	9,309
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		30,881	21,572
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash		119,409	30,881