

Consolidated Cash Flow Statement

For the year ended 31st December, 2004

	2004 <i>US\$'000</i>	2003 <i>US\$'000</i>
OPERATING ACTIVITIES		
Profit from operations	1,097	7,359
Adjustments for:		
Interest income	(76)	(123)
Depreciation and amortisation of property, plant and equipment	8,704	9,725
Allowance for bad and doubtful debts	362	–
Loss on disposal of property, plant and equipment	6	4
Operating cash flows before movements in working capital	10,093	16,965
Increase in inventories	(3,216)	(4,372)
Decrease (increase) in trade and other receivables	127	(2,313)
Increase in amount due from an associate	(14)	(167)
Decrease in amount due from an investee	199	–
Decrease in trade and other payables	(6,039)	(4,723)
(Decrease) increase in amount due to an associate	(222)	158
Cash generated from operations	928	5,548
Hong Kong Profits Tax paid	(6)	(20)
Taxation in other jurisdictions paid	(306)	(247)
NET CASH FROM OPERATING ACTIVITIES	616	5,281
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,069)	(2,102)
Investment in jointly controlled entities	(300)	–
Acquisition of minority interests of a subsidiary	(1)	–
Dividend received from associates	80	–
Interest received	79	143
Proceeds from disposal of property, plant and equipment	15	9
NET CASH USED IN INVESTING ACTIVITIES	(5,196)	(1,950)
FINANCING ACTIVITIES		
Bank loans raised	13,204	17,592
Net increase (decrease) in trust receipts loans	1,748	(1,397)
Repayment of bank loans	(17,796)	(16,085)
Dividends paid	(2,357)	(1,886)
Interest paid	(640)	(728)
Proceeds from exercise of share options	–	727
NET CASH USED IN FINANCING ACTIVITIES	(5,841)	(1,777)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(10,421)	1,554
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	16,113	14,559
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by Bank balances and cash	5,692	16,113