

Consolidated Cash Flow Statement

For the year ended 31st December, 2005

	NOTES	2005 HK\$'000	2004 HK\$'000 (restated)
Profit before taxation		88,303	59,296
Adjustments for:			
Finance cost		549	1,134
Amortisation of goodwill of jointly controlled entities		–	172
Interest income		(1,040)	(52)
Depreciation of property, plant and equipment		17,977	8,198
Impairment on trade receivables		374	86
Gain on disposal of a subsidiary		–	(1,025)
Share of result of jointly controlled entities		(721)	(487)
Net loss on disposal of property, plant and equipment		3	61
Listing expenses		–	10,260
Operating cash flows before movements in working capital		105,445	77,643
Increase in trade and other receivables		(56,270)	(24,547)
Increase in payables and accruals		19,900	21,040
Net cash from operating activities		69,075	74,136
Interest paid		(549)	(785)
PRC Income tax paid		(13,627)	(3,117)
NET CASH FROM OPERATING ACTIVITIES		54,899	70,234
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(63,508)	(33,698)
Acquisition of subsidiaries	28	(208)	–
Interest received		1,040	52
Proceeds from disposal of property, plant and equipment		238	74
Acquisition of additional interest in subsidiaries		(182)	(1,037)
Disposal of a subsidiary	27	–	(92)
Repayment from directors		–	96
NET CASH USED IN INVESTING ACTIVITIES		(62,620)	(34,605)
FINANCING ACTIVITIES			
Net proceeds on issue of shares		72,670	53,294
New bank borrowings raised		6,796	6,604
Contribution from minority shareholders		6,416	1,104
Dividends paid		(17,375)	(5,400)
Repayment of bank borrowings		(7,600)	(781)
Dividends paid to minority shareholders		(973)	(945)
Repayment to related companies		–	(977)
NET CASH FROM FINANCING ACTIVITIES		59,934	52,899
NET INCREASE IN CASH AND CASH EQUIVALENTS		52,213	88,528
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		119,409	30,881
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		1,629	–
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash		173,251	119,409