

Consolidated Cash Flow Statement

For the year ended March 31, 2004

	<i>NOTE</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
OPERATING ACTIVITIES			
Profit from operations		128,678	115,552
Adjustments for:			
Amortisation of intangible assets		130	128
Bank interest income		(1,810)	(3,348)
Depreciation and amortisation of property, plant and equipment		26,369	22,449
Impairment loss on investments securities		-	281
Gain on disposal of property, plant and equipment		(10)	(196)
Unrealised holding gain on other unlisted investments		(343)	-
Operating cash flows before movements in working capital		153,014	134,866
Increase in inventories		(30,789)	(24,581)
Increase in trade and other receivables		(20,391)	(44,005)
Increase in amount due from an associate		-	(735)
Increase in trade and other payables		641	43,704
(Decrease) increase in amount due to an associate		(4,103)	3,298
Cash generated from operations		98,372	112,547
Hong Kong Profits Tax paid		(15,751)	(7,636)
Taxation in other jurisdictions paid		(2,871)	(6,084)
Hong Kong Profits Tax refunded		-	721
Bank interest received		1,810	3,348
Interest paid		(835)	(1,063)
NET CASH FROM OPERATING ACTIVITIES		80,725	101,833
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(18,912)	(16,511)
Deposit paid for acquisition of property, plant and equipment		(2,269)	-
Return (contribution) of capital in an associate		2,203	(2,203)
Proceeds from disposal of interests in associates		2,089	-
Dividend received from an associate		1,125	-
Proceeds from disposal of property, plant and equipment		440	774
Acquisition of business	<i>27</i>	-	(1,935)
NET CASH USED IN INVESTING ACTIVITIES		(15,324)	(19,875)

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	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
FINANCING ACTIVITIES		
Dividends paid	(73,948)	(70,428)
Repayment of bank borrowings	(10,399)	(12,937)
Dividends paid by subsidiaries to minority shareholders	(4,000)	(4,800)
Repayment of obligations under finance leases	(210)	(118)
New bank borrowings raised	10,376	10,399
NET CASH USED IN FINANCING ACTIVITIES	(78,181)	(77,884)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(12,780)	4,074
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	335,199	331,145
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	53	(20)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	322,472	335,199
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	329,579	340,938
Bank overdrafts	(7,107)	(5,739)
	322,472	335,199