



## Consolidated Cash Flow Statement

For the year ended March 31, 2004

	2004 HK\$'000	2003 HK\$'000
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	<b>40,982</b>	27,768
Adjustments for:		
Interest income	(245)	(620)
Interest expenses	380	1,629
Depreciation and amortisation	7,366	6,971
Revaluation (increase) decrease on investment properties	(855)	3,025
Revaluation (increase) decrease on leasehold land and buildings	(5,823)	1,390
Loss on disposal of investment properties	2,598	–
Loss on demolition of investment properties	2,421	–
Loss on disposal of property, plant and equipment	426	603
Impairment loss on investment securities	1,730	–
Net unrealized (gain) loss on other investments	(2,752)	3,606
Gain on disposal of listed other investments	(991)	–
Dividends received	(428)	(362)
Allowance for bad and doubtful debts	9,530	440
Loss on disposal of subsidiaries	–	438
Share of results of an associate	–	60
Operating cash flows before movements in working capital	<b>54,339</b>	44,948
Decrease (increase) in inventories	<b>19,077</b>	(15,699)
(Increase) decrease in trade and other receivables	<b>(2,382)</b>	2,684
Increase in trade and other payables	<b>14,598</b>	5,039
Cash generated from operations	<b>85,632</b>	36,972
Hong Kong Profits Tax paid	<b>(4,514)</b>	(2,176)
Overseas tax paid	<b>(502)</b>	(501)
Interest paid	<b>(380)</b>	(1,670)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>80,236</b>	32,625



# Consolidated Cash Flow Statement

For the year ended March 31, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
<b>INVESTING ACTIVITIES</b>			
Acquisition of an investment property		(38,222)	–
Purchases of property, plant and equipment		(23,058)	(6,137)
Purchases of other investments		(27)	–
Proceeds from disposal of other investments		5,972	–
Proceeds from disposal of investment properties		5,196	900
Proceeds from disposal of property, plant and equipment		1,063	452
Dividend received		428	362
Interest received		245	620
Acquisition of a business unit	27	373	(5,200)
Decrease in pledged bank deposits		–	16,169
Disposal of subsidiaries	26	–	341
Acquisition of investment in an associate		–	(300)
Purchases of investment securities		–	(156)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>		<b>(48,030)</b>	7,051
<b>FINANCING ACTIVITIES</b>			
Repayment of bank loans		(10,419)	(34,952)
Repayment of advance from immediate holding company		(7,074)	(3,901)
New bank loans raised		–	942
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(17,493)</b>	(37,911)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>14,713</b>	1,765
<b>CASH AND CASH EQUIVALENTS AT APRIL 1</b>		<b>75,638</b>	73,931
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>		<b>100</b>	(58)
<b>CASH AND CASH EQUIVALENTS AT MARCH 31</b>		<b>90,451</b>	75,638
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS, represented by bank balances and cash</b>			
		<b>90,451</b>	75,638