

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2004

	2004 HK\$'000	2003 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	527,457	412,443
Adjustments for:		
Interest income	(11,561)	(18,731)
Interest expense	588	1,822
Allowance for bad and doubtful debts	2,584	457
Depreciation	84,580	107,840
(Surplus) deficit on revaluation of land and buildings	(2,100)	5,720
Impairment loss on plant and equipment	–	21,310
Net (gain) loss on disposal of property, plant and equipment	(434)	31
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Operating cash flows before movements in working capital	601,114	530,892
Increase in inventories	(7,300)	(6,558)
(Increase) decrease in trade receivables	(45,555)	3,158
Increase in other debtors, deposits and prepayments	(489)	(4,935)
Increase in trade payables	15,072	27,456
(Decrease) increase in other creditors, accruals and deposits received	(5,966)	35,548
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Cash generated from operations	556,876	585,561
Hong Kong Profits Tax paid	(88,844)	(36,066)
Hong Kong Profits Tax refunded	627	3,731
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NET CASH FROM OPERATING ACTIVITIES	468,659	553,226
INVESTING ACTIVITIES		
Expenditure on property under development	(302,707)	(130,112)
Increase in deposits for machinery and printing equipment	(103,188)	(16,687)
Purchase of property, plant and equipment	(9,963)	(8,955)
Proceeds from disposal of property, plant and equipment	47,391	354
Interest received	11,561	18,731
Purchase of club membership	–	(4,745)
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NET CASH USED IN INVESTING ACTIVITIES	(356,906)	(141,414)

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For the year ended 31 March 2004

	2004 HK\$'000	2003 HK\$'000
FINANCING ACTIVITIES		
Dividends paid	(287,750)	(239,792)
Repayment of bank loans	(22,404)	(22,404)
Decrease in trust receipts loans	(12,058)	(43,530)
Interest paid	(588)	(1,822)
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NET CASH USED IN FINANCING ACTIVITIES	(322,800)	(307,548)
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NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(211,047)	104,264
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CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	1,378,418	1,274,154
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CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
Time deposits, bank balances and cash	<u>1,167,371</u>	<u>1,378,418</u>