

Consolidated Cash Flow Statement

For the year ended 31 March 2004

	2004	2003
	HK\$'000	HK\$'000
OPERATING ACTIVITIES		
Profit from operations	112,149	128,695
Adjustments for:		
Interest income	(799)	(536)
Depreciation and amortisation	11,349	10,786
Loss on disposal of property, plant and equipment	143	3,181
Bad debts written off	494	925
(Surplus) deficit arising on revaluation of property, plant and equipment	(2,648)	1,962
Operating cash flows before movements in working capital	120,688	145,013
Increase in inventories	(4,824)	(16,374)
Increase in trade and other receivables	(7,030)	(42,425)
Increase in bills receivable	(19,703)	(10,972)
Decrease (increase) in defined benefit assets	542	(211)
Decrease (increase) in amount due from a related company	57	(77)
Increase in trade and other payables	22,882	21,263
Decrease in bills payable	(149)	(1,133)
Increase in amounts due to related companies	418	315
Cash generated from operations	112,881	95,399
Interest paid	(777)	(396)
Hong Kong Profits Tax paid	(17,946)	(6,110)
Hong Kong Profits Tax refunded	–	178
Overseas taxation paid	(65)	(36)
NET CASH FROM OPERATING ACTIVITIES	94,093	89,035
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(14,132)	(5,686)
Proceeds from partial disposal of interest in a subsidiary	5,850	–
Interest received	799	536
Proceeds from disposal of property, plant and equipment	255	14
Deposits paid on acquisition of property, plant and equipment	–	(5,094)
NET CASH USED IN INVESTING ACTIVITIES	(7,228)	(10,230)

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	2004	2003
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FINANCING ACTIVITIES		
Dividends paid	(66,000)	(24,750)
Other borrowings raised	19,751	–
Repayment of bank borrowings	–	(4,936)
NET CASH USED IN FINANCING ACTIVITIES	(46,249)	(29,686)
NET INCREASE IN CASH AND CASH EQUIVALENTS	40,616	49,119
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	65,451	16,332
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	106,067	65,451
Being:		
Bank balances and cash	106,220	65,679
Bank overdrafts	(153)	(228)
	106,067	65,451