

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2004

	2004 HK\$	2003 HK\$
OPERATING ACTIVITIES		
Profit from operations	47,491,456	908,004
Adjustments for:		
Depreciation	19,992,911	22,374,881
Amortisation of development costs	1,257,420	745,564
Interest income	(189,416)	(691,222)
Revaluation (increase) decrease on investment properties	(22,500,000)	22,000,000
(Gain) loss on disposal of property, plant and equipment	(676,240)	35,290
	45,376,131	45,372,517
Operating cash flows before movements in working capital		
(Increase) decrease in inventories	(19,121,887)	8,498,777
Decrease (increase) in bills receivable	8,435,489	(3,796,550)
Increase in trade receivables, deposits and prepayments	(35,897,143)	(25,083,963)
Increase in trade payables and accrued expenses	20,456,422	11,499,111
Decrease in provision for long service payments	(2,497,075)	(1,706,173)
Increase in amount due from a jointly controlled entity	(1,570,564)	–
Increase in amount due to a jointly controlled entity	803,535	–
Deposit received from sale of properties	15,477,130	–
Exchange realignment	(20,952,003)	(11,984,754)
	10,510,035	22,798,965
Cash generated from operations		
Hong Kong Profits Tax paid	(375,586)	(559,868)
Overseas tax paid	(11,728)	(1,775)
Hong Kong Profits Tax refunded	–	15,177
	10,122,721	22,252,499
NET CASH GENERATED FROM OPERATING ACTIVITIES		
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	3,833,249	–
Interest received	189,416	691,222
Additions to properties under development	(64,244,779)	(15,527,240)
(Increase) decrease in pledged deposits	(10,701,600)	9,540,000
Purchase of property, plant and equipment	(9,742,388)	(16,637,123)
Increase in amount due from an associate	(2,879,996)	–
Increase in other non-current assets	(406,030)	(102,457)
Investment in an associate	(4)	–
Development costs incurred	–	(1,336,693)
Purchase of unlisted securities	–	(4,089,560)
	(83,952,132)	(27,461,851)
NET CASH USED IN INVESTING ACTIVITIES		

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For the year ended 31st March, 2004

	2004 HK\$	2003 HK\$
FINANCING		
New bank loans raised	70,504,855	71,189,635
Interest paid	(12,491,767)	(11,511,756)
Repayment of bank loans	(20,982,746)	(22,346,622)
Repayment of obligations under finance leases	(4,002,182)	(6,702,021)
Repurchase of own shares	(6,813,815)	(762,146)
NET CASH GENERATED FROM FINANCING ACTIVITIES	26,214,345	29,867,090
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(47,615,066)	24,657,738
CASH AND CASH EQUIVALENTS AT 1ST APRIL	78,035,090	53,234,988
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	216,254	142,364
CASH AND CASH EQUIVALENTS AT 31ST MARCH	30,636,278	78,035,090
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	31,391,266	78,057,203
Bank overdrafts	(754,988)	(22,113)
	30,636,278	78,035,090