

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2004

	2004 HK\$'000	2003 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	183,614	118,383
Adjustments for:		
Depreciation and amortisation of property, plant and equipment	46,084	35,057
Amortisation of goodwill	646	646
Interest income	(868)	(883)
Interest on bank borrowings	9,015	8,974
Interest on obligations under finance leases	411	1,096
Loss (gain) on disposal of property, plant and equipment	974	(235)
(Surplus) deficit arising on revaluation of investment properties	(700)	537
Operating cash flows before working capital changes	239,176	163,575
Increase in inventories	(305,326)	(86,234)
Increase in trade receivables	(136,401)	(55,802)
(Increase) decrease in deposits, prepayments and other receivables	(58,222)	26,002
Increase (decrease) in trade payables	123,282	(8,604)
(Decrease) increase in other payables	(12,858)	17,839
Cash (used in) generated from operations	(150,349)	56,776
Interest paid on bank borrowings	(9,015)	(8,974)
Interest paid on obligations under finance leases	(411)	(1,096)
Hong Kong Profits Tax paid	(14,436)	(1,901)
Overseas tax refunded (paid)	73	(33)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(174,138)	44,772
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(327,904)	(82,957)
Proceeds from disposal of property, plant and equipment	3,060	533
Interest received	868	883
Purchase of investment properties	-	(10,747)
NET CASH USED IN INVESTING ACTIVITIES	(323,976)	(92,288)

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FINANCING ACTIVITIES		
New bank loans raised	425,148	64,542
Net proceeds from issue of new shares	188,389	83,640
Net proceeds from import loans and trust receipts raised	160,201	46,808
Repayment of bank loans	(87,776)	(66,437)
Dividend paid to the Company's shareholders	(16,612)	(7,771)
Dividend paid to a minority shareholder	(12,680)	(3,000)
Repayment of obligations under finance leases	(9,683)	(21,449)
Repayment of mortgage loans	(1,228)	(2,429)
New mortgage loan raised	-	5,500
NET CASH FROM FINANCING ACTIVITIES	645,759	99,404
NET INCREASE IN CASH AND CASH EQUIVALENTS	147,645	51,888
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	115,156	63,268
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	262,801	115,156