



Consolidated Cash Flow Statement

For the year ended 31 March, 2004

	2004 HK\$	2003 HK\$
OPERATING ACTIVITIES		
Profit before taxation	55,385,992	59,499,922
Adjustments for:		
Bad debt written off	583,389	–
Depreciation and amortisation	33,943,781	35,641,862
Interest expenses	532,699	597,983
Interest income	(1,479,818)	(829,404)
Net unrealised holding gain on other investments	–	(352,634)
Net realised loss on other investments	308,162	–
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Operating cash flows before movements in working capital	89,274,205	94,557,729
Decrease (increase) in inventories	14,140,751	(23,706,942)
Increase in trade and other receivables	(12,182,692)	(12,213,541)
Increase (decrease) in trade and other payables	3,157,322	(12,111,078)
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Cash generated from operations	94,389,586	46,526,168
Hong Kong Profits tax paid	(3,862,460)	(3,036,057)
Overseas tax paid	(397,402)	(372,273)
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NET CASH FROM OPERATING ACTIVITIES	90,129,724	43,117,838
INVESTING ACTIVITIES		
Interest received	1,479,818	829,404
Purchase of property, plant and equipment	(28,816,183)	(51,104,232)
Purchase of investments in securities	–	(16,382,300)
Proceeds from disposal of investments in securities	10,526,772	5,900,000
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NET CASH USED IN INVESTING ACTIVITIES	(16,809,593)	(60,757,128)
FINANCING ACTIVITIES		
Dividends paid	(29,240,401)	(29,240,401)
Repayment of bank loans	(7,252,471)	–
Interest paid	(532,699)	(597,983)
New bank loans raised	–	17,838,446
Proceeds on issue of share capital	–	12,540,000
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NET CASH (USED IN) FROM FINANCING	(37,025,571)	540,062
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	36,294,560	(17,099,228)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	68,447,268	85,546,496
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CASH AND CASH EQUIVALENTS AT END OF THE YEAR	104,741,828	68,447,268
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Short-term bank deposits	67,686,218	35,233,142
Bank balances and cash	37,055,610	33,214,126
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	104,741,828	68,447,268