

Year ended 31 March 2004

CONSOLIDATED CASH FLOW STATEMENT

	<i>Notes</i>	2004 HK\$'000	2003 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		108,934	125,105
Adjustments for:			
Finance costs	7	506	837
Interest income	6	(2,572)	(2,926)
Depreciation	6	34,907	25,914
Provision for doubtful debts	6	230	-
Provision against inventories	6	864	-
Loss on disposal of fixed assets	6	192	11
Impairment of/(reversal of impairment of) long term listed investments	6	(364)	177
Operating profit before working capital changes		142,697	149,118
Increase in inventories		(13,609)	(53,768)
Decrease/(increase) in accounts and bills receivable		23,003	(63,820)
Increase in prepayments, deposits and other receivables		(248)	(13)
Increase in accounts payable		30,153	6,542
Decrease in accrued liabilities and other payables		(4,027)	(1,544)
Cash generated from operations		177,969	36,515
Interest received		2,572	2,926
Interest paid		(506)	(837)
Hong Kong profits tax refunded/(paid)		50	(236)
Overseas taxes paid		(836)	(1,414)
Dividends paid		(68,757)	(85,129)
Net cash inflow/(outflow) from operating activities		110,492	(48,175)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets	14	(61,911)	(119,555)
Proceeds from disposal of fixed assets		40	-
Net cash outflow from investing activities		(61,871)	(119,555)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		55,067	137,831
Repayment of bank loans		(76,844)	(134,024)
Proceeds from exercise of share options	23(a)	399	13,432
Repurchase of shares	23(b)	(749)	(238)
Net cash inflow/(outflow) from financing activities		(22,127)	17,001
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		26,494	(150,729)

Year ended 31 March 2004

CONSOLIDATED CASH FLOW STATEMENT

	<i>Notes</i>	2004 HK\$'000	2003 <i>HK\$'000</i>
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NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		26,494	(150,729)
Cash and cash equivalents at beginning of year		153,456	303,246
Effect of foreign exchange rate changes, net		-	939
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CASH AND CASH EQUIVALENTS AT END OF YEAR		179,950	153,456
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ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	19	39,618	49,027
Time deposits with original maturity of less than three months	19	140,332	117,143
Bank overdrafts	21	-	(12,714)
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		179,950	153,456
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