

Consolidated Cash Flow Statement

Annual Report 2004

For the year ended 31 March 2004

<i>Notes</i>	2004 HK\$'000	2003 HK\$'000
Cash flows from operating activities		
Profit/(loss) before tax	43,736	(3,102)
Adjustments for:		
Interest expense	155	259
Interest income	(1,316)	(1,917)
Dividend income from listed investments	(110)	(25)
Gain on disposal of listed investments	(488)	(11)
Gain on disposal of unlisted investments	(109)	(178)
Gain on disposal of property, plant and equipment	(22)	(37)
Net unrealised loss on other investments	62	956
Depreciation	25,149	24,074
Amortisation of goodwill	105	106
Revaluation (surplus)/deficit on leasehold land and buildings	(2,821)	2,417
Revaluation (surplus)/deficit on investment properties	(3,206)	3,760
Provision for doubtful debts	-	558
Provision against note receivable	-	24,717
Operating profit before working capital changes	61,135	51,577
Increase in inventories	(10,909)	(10,797)
Increase in trade and bills receivables	(2,077)	(35,461)
(Increase)/Decrease in prepayments, deposits and other receivables	(2,588)	895
Decrease/(Increase) in other investments	2,848	(7,384)
Increase in trade payables	13,786	13,921
Increase/(Decrease) in accrued liabilities and other payables	1,213	(601)
Increase in provision for long service payments	448	26
Cash generated from operations	63,856	12,176
Interest received	1,316	700
Interest paid	(155)	(259)
Dividend income from listed investments	110	25
Dividends paid	(13,469)	(7,968)
Income tax paid	(1,992)	(44)
Net cash generated from operating activities	49,666	4,630

Consolidated Cash Flow Statement (Continued)

For the year ended 31 March 2004

	<i>Notes</i>	2004 HK\$'000	2003 HK\$'000
Cash flows from investing activities			
Purchases of property, plant and equipment		(57,463)	(20,222)
Purchases of investment properties		(764)	–
Partial repayment of note receivable		–	500
Placement of bank deposits		(5,934)	(12)
Proceeds from disposal of property, plant and equipment		666	41
Net cash used in investing activities		(63,495)	(19,693)
Cash flows from financing activities			
Increase in trust receipt loans		1,822	–
Proceeds from placement of new shares	24(c)	17,855	–
Proceeds from issuance of ordinary shares through exercise of share options	24(a)	–	1,120
Proceeds from/(Repayment of) bank loans		20,000	(7,646)
Net cash generated from/(used in) financing activities		39,677	(6,526)
Net increase/(decrease) in cash and cash equivalents		25,848	(21,589)
Cash and cash equivalents at beginning of year		56,693	78,282
Cash and cash equivalents at end of year		82,541	56,693
Analysis of balances of cash and cash equivalents			
Cash in hand, bank balances, and time deposits			
with original maturity of more than three months	20	47,398	24,788
Cash placed at a security brokerage firm	20	1,199	–
Time deposits with original maturity of less than three months	20	37,256	32,651
Short-term currency note	20	3,900	–
Less: Time deposits with original maturity of more than three months		(6,600)	(666)
Bank overdrafts, secured	22	(612)	(80)
		82,541	56,693