

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH, 2004

	2004	2003
<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Operating activities		
Profit from ordinary activities before taxation	87,458	74,028
Adjustments for:		
Depreciation of property, plant and equipment	38,698	36,311
Amortization of goodwill	2,825	719
Realization of negative goodwill	-	(4,101)
Amortization of intangible assets	4,380	5,399
Interest expenses	18,155	13,407
Interest income	(4,761)	(5,128)
Loss on disposal of a jointly controlled entity	1,764	-
Gain on partial disposal of a jointly controlled entity	-	(63)
Share of loss of a jointly controlled entity	2,998	6,194
Share of profit of an associate	(321)	-
Loss (Gain) on disposal of property, plant and equipment	4,046	(80)
Realized gain on disposal of other investments	(600)	-
Loss on write-down of inventories to net realizable value	4,398	-
Write-off of current assets	-	442
	159,040	127,128
Operating profit before changes in working capital	159,040	127,128
Increase in inventories	(65,259)	(28,118)
(Increase) Decrease in trade and other receivables	(87,064)	15,073
Increase in trade and other payables	48,861	47,403
Increase (Decrease) in trust receipt loans	48,430	(43,384)
	104,008	118,102
Cash generated from operations	104,008	118,102

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FOR THE YEAR ENDED 31 MARCH, 2004

		2004	2003
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Tax paid			
Hong Kong profits tax paid		(7,509)	(2,667)
Net cash from operating activities		96,499	115,435
Investing activities			
Payment for purchase of property, plant and equipment		(68,861)	(75,475)
Proceeds from disposal of property, plant and equipment		248	211
Payment for acquisition of investment securities		(15,600)	-
Advance to a jointly controlled entity		(6,149)	(15,348)
Advance to an associate		-	(6,338)
Repayment from an associate		6,338	-
Repayment from a jointly controlled entity		-	1,589
Payment for purchase of subsidiaries, net of cash acquired	31	(52,890)	(54,872)
Net cash inflow from incorporation of subsidiaries		-	222
Payment for investment in an associate		-	(23,400)
Payment for acquisition of other investments		(6,376)	-
Proceeds from disposal of other investments		6,768	-
Proceeds from disposal of a subsidiary, net of cash disposed of		-	122
Loan to minority shareholders		-	(2,328)
Repayment from minority shareholders		278	-
Exchange realignment		841	-
Other financial assets		-	(29,225)
Interest received		4,761	5,128
Net cash used in investing activities		(130,642)	(199,714)

		2004	2003
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Financing activities			
Capital element of finance lease rentals paid		(2,141)	(704)
Interest element of finance lease rentals paid		(1,417)	(121)
Proceeds from rights issue		-	66,208
Premium paid on repurchase of shares		-	(322)
Proceeds from shares issued under share option scheme		424	11,113
Proceeds from exercise of warrants		28,011	-
Nominal value of shares repurchased		-	(100)
Rights issue expenses charged against share premium		-	(4,141)
Drawdown of term loans		200,175	125,639
Proceeds from bank loans		2,774	-
Repayment of bank loans		(89,208)	(46,201)
Proceeds from syndicated loan		380,000	-
Repayment of syndicated loan		(200,000)	-
Proceeds from new finance leases			
on existing items of property, plant and equipment		-	2,590
Interest paid		(17,694)	(13,286)
2003 final dividend paid		(3,225)	-
Interim dividend paid		(3,609)	(2,851)
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Net cash from financing activities		294,090	137,824
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Net increase in cash and cash equivalents		259,947	53,545
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Cash and cash equivalents at the beginning of the year		207,544	153,999
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Cash and cash equivalents at the end of the year	32	467,491	207,544
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The notes on pages 62 to 113 form part of these financial statements.