

# Consolidated Cash Flow Statement

For the year ended March 31, 2005

	2005 HK\$'000	2004 HK\$'000
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	77,658	40,982
Adjustments for:		
Interest income	(978)	(245)
Interest expenses	100	380
Depreciation and amortization	6,618	7,366
Impairment loss on property, plant and equipment	2,617	–
Revaluation increase on investment properties	–	(855)
Revaluation increase on leasehold land and buildings	(5,392)	(5,823)
(Gain) Loss on disposal of investment properties	(33,388)	2,598
Loss on demolition of investment properties	–	2,421
(Gain) Loss on disposal of property, plant and equipment	(136)	426
Impairment loss on investment securities	856	1,730
Net unrealized gain on other investments	(646)	(2,752)
Gain on disposal of listed other investments	–	(991)
Dividends received	(235)	(428)
Allowance for bad and doubtful debts	9,057	9,530
<b>Operating cash flows before movements in working capital</b>	<b>56,131</b>	54,339
Decrease in inventories	32,602	19,077
Decrease (Increase) in trade and other receivables	8,730	(2,382)
(Decrease) Increase in trade and other payables	(586)	14,598
<b>Cash generated from operations</b>	<b>96,877</b>	85,632
Hong Kong Profits Tax paid	(5,538)	(4,514)
Overseas tax paid	(134)	(502)
Interest paid	(100)	(380)
<b>Net cash from operating activities</b>	<b>91,105</b>	80,236

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For the year ended March 31, 2005

	<i>Note</i>	2005 HK\$'000	2004 HK\$'000
<b>INVESTING ACTIVITIES</b>			
Acquisition of an investment property		–	(38,222)
Purchases of property, plant and equipment		(10,009)	(23,058)
Purchases of other investments		–	(27)
Proceeds from disposal of other investments		–	5,972
Proceeds from disposal of an investment property		71,610	5,196
Proceeds from disposal of property, plant and equipment		320	1,063
Dividends received		235	428
Interest received		978	245
Acquisition of a business unit	26	–	373
<b>Net cash from (used in) investing activities</b>		<b>63,134</b>	<b>(48,030)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of bank loans		(11,591)	(10,419)
Repayment of advance from immediate holding company		(3,755)	(7,074)
<b>Net cash used in financing activities</b>		<b>(15,346)</b>	<b>(17,493)</b>
<b>Net increase in cash and cash equivalents</b>		<b>138,893</b>	<b>14,713</b>
Cash and cash equivalents at beginning of year		90,451	75,638
Effect of foreign exchange rate changes		6	100
<b>Cash and cash equivalents at end of year</b>		<b>229,350</b>	<b>90,451</b>
<b>Analysis of the balances of cash and cash equivalents, represented by bank balances and cash</b>		<b>229,350</b>	<b>90,451</b>