



CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2005

	2005 HK\$'000	2004 HK\$'000
Cash flows from operating activities		
Profit before taxation	364,400	527,457
Adjustments for:		
Interest income	(14,134)	(11,561)
Interest expense	2,484	588
Allowance for bad and doubtful debts	2,212	2,584
Depreciation	91,892	84,580
Net deficit/(surplus) on revaluation of land and buildings	4,821	(2,100)
Net loss/(gain) on disposal of property, plant and equipment	57,464	(434)
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Operating cash flows before movements in working capital	509,139	601,114
Increase in inventories	(155,338)	(7,300)
Increase in trade receivables	(19,196)	(45,555)
Increase in other debtors, deposits and prepayments	(980)	(489)
Increase in trade payables	5,241	15,072
Decrease in other creditors, accruals and deposits received	(20,450)	(5,966)
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Cash generated from operations	318,416	556,876
Hong Kong Profits Tax paid	(116,845)	(88,844)
Hong Kong Profits Tax refunded	1,632	627
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Net cash from operating activities	<u>203,203</u>	<u>468,659</u>
Cash flows from investing activities		
Expenditure on property under development	(112,441)	(302,707)
Deposits paid for machinery and printing equipment	–	(103,188)
Purchase of property, plant and equipment	(216,356)	(9,963)
Proceeds from disposal of property, plant and equipment	99,120	47,391
Interest received	14,134	11,561
Increase in pledged bank deposit	(98,798)	–
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Net cash used in investing activities	<u>(314,341)</u>	<u>(356,906)</u>



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For the year ended 31 March 2005

	2005 HK\$'000	2004 HK\$'000
Cash flows from financing activities		
Dividends paid	(347,698)	(287,750)
New loans borrowed	85,556	–
Repayment of bank loans	(24,251)	(22,404)
Decrease in trust receipts loans	–	(12,058)
Interest paid	(2,484)	(588)
Capital contribution from the minority shareholder of a subsidiary	1,960	–
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Net cash used in financing activities	(286,917)	(322,800)
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Net decrease in cash and cash equivalents	(398,055)	(211,047)
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Cash and cash equivalents at beginning of the year	1,167,371	1,378,418
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Effect on foreign exchange rate changes	1,490	–
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Cash and cash equivalents at end of the year	770,806	1,167,371
Time deposits, bank balances and cash	<u>770,806</u>	<u>1,167,371</u>