

## CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		<b>92,796</b>	108,934
Adjustments for:			
Finance costs	6	<b>135</b>	506
Interest income	5	<b>(3,385)</b>	(2,572)
Depreciation	5	<b>38,690</b>	34,907
Provision for doubtful debts	5	<b>800</b>	230
Provision against inventories	5	<b>2,526</b>	864
Loss on disposal of fixed assets	5	<b>871</b>	192
Reversal of impairment of long term listed investments	5	<b>(318)</b>	(364)
Operating profit before working capital changes		<b>132,115</b>	142,697
Decrease/(increase) in inventories		<b>4,409</b>	(13,609)
Decrease in accounts and bills receivable		<b>31,381</b>	23,003
Decrease/(increase) in prepayments, deposits and other receivables		<b>732</b>	(248)
Increase/(decrease) in accounts payable		<b>(31,105)</b>	30,153
Decrease in accrued liabilities and other payables		<b>(2,760)</b>	(4,027)
Cash generated from operations		<b>134,772</b>	177,969
Interest received		<b>3,385</b>	2,572
Interest paid		<b>(135)</b>	(506)
Hong Kong profits tax refunded/(paid)		<b>(323)</b>	50
Overseas taxes paid		<b>(1,098)</b>	(836)
Dividends paid		<b>(68,757)</b>	(68,757)
Net cash inflow from operating activities		<b>67,844</b>	110,492
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of fixed assets	13	<b>(55,774)</b>	(61,911)
Proceeds from disposal of fixed assets		<b>402</b>	40
Purchase of club memberships		<b>(1,060)</b>	–
Net cash outflow from investing activities		<b>(56,432)</b>	(61,871)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank loans		<b>30,079</b>	55,067
Repayment of bank loans		<b>(35,766)</b>	(76,844)
Proceeds from exercise of share options		<b>–</b>	399
Repurchase of shares		<b>–</b>	(749)
Net cash outflow from financing activities		<b>(5,687)</b>	(22,127)
NET INCREASE IN CASH AND CASH EQUIVALENTS		<b>5,725</b>	26,494
Cash and cash equivalents at beginning of year		<b>179,950</b>	153,456
Effect of foreign exchange rate changes, net		<b>(1,014)</b>	–
CASH AND CASH EQUIVALENTS AT END OF YEAR		<b>184,661</b>	179,950

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Year ended 31 March 2005

	<i>Notes</i>	<b>2005</b> <b>HK\$'000</b>	2004 HK\$'000
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ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	<i>18</i>	<b>54,005</b>	39,618
Time deposits with original maturity of less than three months	<i>18</i>	<b>130,656</b>	140,332
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		<b>184,661</b>	179,950
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