

Consolidated Cash Flow Statement

For the year ended 31 March, 2005

	2005 HK\$	2004 HK\$
OPERATING ACTIVITIES		
Profit before taxation	61,723,385	55,385,992
Adjustments for:		
Bad debt written off	577,699	583,389
Depreciation and amortisation	35,961,464	33,943,781
Gain on disposal of property, plant and equipment	(54,800)	–
Interest expenses	362,585	532,699
Interest income	(2,059,324)	(1,479,818)
Net unrealised holding gain on other investments	(245,504)	–
Net realised loss on other investments	–	308,162
Operating cash flows before movements in working capital	96,265,505	89,274,205
(Increase) decrease in inventories	(14,928,365)	14,140,751
Increase in trade and other receivables	(29,897,698)	(12,182,692)
Increase in trade and other payables	9,160,368	3,157,322
Cash generated from operations	60,599,810	94,389,586
Hong Kong Profits Tax paid	(5,889,601)	(3,862,460)
Overseas tax paid	(462,762)	(397,402)
NET CASH FROM OPERATING ACTIVITIES	54,247,447	90,129,724
INVESTING ACTIVITIES		
Interest received	2,059,324	1,479,818
Purchase of property, plant and equipment	(32,849,944)	(28,816,183)
Purchase of investments in securities	(19,511,584)	–
Proceeds from disposal of investments in securities	–	10,526,772
Proceeds from disposal of property, plant and equipment	54,800	–
NET CASH USED IN INVESTING ACTIVITIES	(50,247,404)	(16,809,593)
FINANCING ACTIVITIES		
Dividends paid	(29,240,401)	(29,240,401)
Repayment of bank import loans	(43,916,152)	(7,252,471)
Interest paid	(362,585)	(532,699)
Increase of bank import loans	50,940,308	–
NET CASH USED IN FINANCING	(22,578,830)	(37,025,571)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(18,578,787)	36,294,560
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	104,741,828	68,447,268
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	86,163,041	104,741,828
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Short-term bank deposits	57,751,200	67,686,218
Bank balances and cash	28,411,841	37,055,610
	86,163,041	104,741,828