

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2005

	2005 HK\$'000	2004 HK\$'000
Operating activities		
Profit before taxation	88,508	80,207
Adjustments for:		
Interest income	(1,046)	(963)
Interest expenses	2,435	1,175
Depreciation and amortisation of property, plant and equipment	6,093	4,772
Depreciation of investment properties	200	—
Loss on disposal of property, plant and equipment	6	1
Gain on disposal of investment properties	—	(2,000)
Release of negative goodwill	(202)	(202)
Amortisation of premium on acquisition of held-to-maturity securities	54	54
Unrealised gain on listed trading securities	(120)	(248)
Allowance for inventories	—	2,000
Operating cash flows before movements in working capital	95,928	84,796
(Increase) decrease in inventories	(114,334)	16,123
(Increase) decrease in trade and other receivables	(35,025)	735
Increase in trade and other payables	10,290	29,452
Cash (used in) from operations	(43,141)	131,106
Hong Kong Profits Tax paid	(8,690)	(15,002)
Mainland China income tax paid	(1,515)	(822)
Net cash (used in) from operating activities	(53,346)	115,282
Investing activities		
Interest received	1,046	963
Purchase of investment properties	(25,457)	—
Proceeds from disposal of investment properties	—	14,000
Purchase of property, plant and equipment	(9,620)	(8,010)
Proceeds from disposal of property, plant and equipment	115	5
Purchase of an associate	—	(4,000)
Purchase of investment securities	(12,526)	(3,000)
Decrease in pledged bank deposits	—	6,400
Net cash (used in) from investing activities	(46,442)	6,358

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2005

	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
Financing activities		
Interest paid	(2,435)	(1,175)
Dividends paid	(16,515)	(15,139)
Bank loans raised	130,283	33,962
Repayment of bank loans	(68,740)	(36,509)
Repayment of obligations under a finance lease	(46)	(78)
Net cash from (used in) financing activities	42,547	(18,939)
Net (decrease) increase in cash and cash equivalents	(57,241)	102,701
Cash and cash equivalents at 1 April	201,736	99,035
Cash and cash equivalents at 31 March	144,495	201,736
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	147,027	202,301
Bank overdrafts	(2,532)	(565)
	144,495	201,736