

Consolidated Cash Flow Statement

For the year ended 31 March 2005

	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
OPERATING ACTIVITIES		
Profit before taxation	235,335	183,614
Adjustments for:		
Depreciation and amortisation of property, plant and equipment	64,630	46,084
Amortisation of goodwill	646	646
Interest income	(866)	(868)
Interest on bank borrowings	17,775	9,015
Interest on obligations under finance leases	208	411
(Gain) loss on disposal of property, plant and equipment	(194)	974
Surplus arising on revaluation of investment properties	(1,186)	(700)
Operating cash flows before working capital changes	316,348	239,176
Increase in inventories	(140,812)	(305,326)
Increase in trade receivables	(61,113)	(136,401)
Increase in deposits, prepayments and other receivables	(31,767)	(58,222)
Increase in trade payables	86,209	123,282
Increase (decrease) in other payables	4,762	(12,858)
Cash generated from (used in) operations	173,627	(150,349)
Interest paid on bank borrowings	(19,649)	(9,015)
Interest paid on obligations under finance leases	(208)	(411)
Hong Kong Profits Tax paid	(6,757)	(14,436)
Overseas tax (paid) refunded	(1,205)	73
NET CASH FROM (USED IN) OPERATING ACTIVITIES	145,808	(174,138)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(446,739)	(327,904)
Purchase of investment properties	(26,062)	–
Proceeds from disposal of property, plant and equipment	384	3,060
Interest received	866	868
NET CASH USED IN INVESTING ACTIVITIES	(471,551)	(323,976)

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FINANCING ACTIVITIES		
New bank loans raised	760,896	425,148
New mortgage loans raised	20,000	–
Repayment of bank loans	(358,200)	(87,776)
Net (payments for) proceeds from import loans and trust receipts raised	(90,010)	160,201
Dividend paid to the Company's shareholders	(28,990)	(16,612)
Dividend paid to a minority shareholder	(7,840)	(12,680)
Repayment of obligations under finance leases	(5,600)	(9,683)
Repayment of mortgage loans	(1,481)	(1,228)
Net proceeds from issue of new shares	–	188,389
NET CASH FROM FINANCING ACTIVITIES	288,775	645,759
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(36,968)	147,645
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	262,801	115,156
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	225,833	262,801