

Consolidated Cash Flow Statement

For the Year Ended 31 March 2005

	Note	2005 HK\$'000	2004 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit from operating activities		139,468	153,739
Adjustments for:			
Depreciation		20,617	22,020
Interest income		(2,187)	(2,453)
Deficits on revaluation of leasehold land and buildings		–	3,090
Deficits on revaluation of investment properties		–	160
Gains on disposals of interests in subsidiaries		–	(45,294)
Gains on sales of investment securities		(2,039)	(17,930)
Loss on disposals of fixed assets		2,028	925
Loss on disposal of an investment property		–	500
Amortisation of intangible assets		18,049	8,146
Impairment loss on interest in a jointly-controlled entity		–	17,760
Operating profit before working capital changes		175,936	140,663
Increase in inventories		(18,155)	(3,535)
(Increase)/Decrease in trade receivables		(26,658)	14,237
(Increase)/Decrease in prepayments, deposits and other receivables		(50,373)	34,108
(Increase)/Decrease in amounts due from jointly-controlled entities		(253)	1,534
(Decrease)/Increase in amounts due to jointly controlled entities		(70)	70
Increase in trade and bills payables		5,403	1,219
Increase/(Decrease) in accruals and other payables		6,252	(1,532)
Increase in trust receipt loans		66,495	3,505
Cash generated from operations		158,577	190,269
Interest paid		(13,441)	(9,840)
Interest element on finance lease rental payments		(436)	(631)
Taxes paid		(10,805)	(946)
Dividends paid		(35,504)	(22,285)
Dividends paid to minority shareholders		(6,260)	–
Net cash from operating activities		92,131	156,567
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(143,897)	(26,239)
Proceeds from disposal of an investment property		–	1,100
Proceeds from disposals of interests in subsidiaries	27(b)	–	45,500
Refund of deposits for acquisition of long-term assets		–	37,336
Proceeds from disposals of fixed assets		480	–
Purchases of investment securities		(46,020)	(93,360)
Proceeds from sales of investment securities		64,952	62,424
Purchases of intangible assets		–	(12,617)
Acquisition of additional interests in subsidiaries	27(a)	(32,000)	(94,265)
Decrease in rental deposits		977	3,172
Interest received		2,187	2,453
Net cash used in investing activities		(153,321)	(74,496)

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For the Year Ended 31 March 2005

	Note	2005 HK\$'000	2004 HK\$'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of warrants		25,123	–
Proceeds from exercise of share options		29,184	119,475
Proceeds from exercise of warrants		49,716	–
Expenses on issue of shares		(968)	(1,966)
Drawdown of bank loans	27(c)	101,870	7,766
Drawdown of term and syndicated loans	27(c)	37,500	210,000
Repayment of bank loans	27(c)	(77,501)	(1,967)
Repayment of term and syndicated loans	27(c)	(15,000)	(130,000)
Capital element of finance lease rental payments	27(c)	(6,494)	(6,827)
		<u>143,430</u>	<u>196,481</u>
Net cash from financing activities		143,430	196,481
NET INCREASE IN CASH AND CASH EQUIVALENTS			
CASH AND CASH EQUIVALENTS AT 1 APRIL			
		<u>383,800</u>	<u>105,248</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH			
		<u>466,040</u>	<u>383,800</u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT 31 MARCH			
Bank and cash balances		<u>466,040</u>	<u>383,800</u>