



CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 March 2005

	Notes	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		12,982	2,565
Adjustments for:			
Finance costs	7	213	332
Interest income	6	(219)	(234)
Depreciation	6	1,568	1,627
Revaluation surplus on fixed assets	6	(3,019)	(216)
Loss/(gain) on disposal of fixed assets	6	65	(40)
Impairment of long term investments	6	1,262	2,102
		12,852	6,136
Operating profit before working capital changes		12,852	6,136
Decrease/(increase) in trade and bills receivables		(1,440)	3,997
Increase in inventories		(17,186)	(2,554)
Decrease in other receivables, prepayments and deposits		2,060	1,408
Increase/(decrease) in trade payables		1,589	(1,508)
Increase in other payables and accruals		215	101
		(1,910)	7,580
Cash generated from/(used in) operations		(1,910)	7,580
Overseas taxes paid		(66)	(92)
		(1,976)	7,488
Net cash inflow/(outflow) from operating activities		(1,976)	7,488
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		219	347
Purchases of fixed assets	14	(409)	(665)
Proceeds from disposal of fixed assets		–	40
Increase in pledged bank deposits		(3,001)	(20)
		(3,191)	(298)
Net cash outflow from investing activities		(3,191)	(298)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of bank loans		–	(934)
Decrease in trust receipt loans		–	(3,272)
Capital element of hire purchase contract payments		(204)	(191)
Interest paid		(213)	(332)
Dividends paid		(5,072)	–
		(5,489)	(4,729)
Net cash outflow from financing activities		(5,489)	(4,729)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		(10,656)	2,461
Cash and cash equivalents at beginning of year		1,951	(510)
		(8,705)	1,951
CASH AND CASH EQUIVALENTS AT END OF YEAR			
		(8,705)	1,951
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		4,964	2,117
Bank overdrafts, secured		(13,669)	(166)
		(8,705)	1,951
		(8,705)	1,951