



CONSOLIDATED CASH FLOW STATEMENT For the year ended 31st March, 2005

20

	2005 HK\$	2004 HK\$
OPERATING ACTIVITIES		
Profit from operations	13,438,847	21,480,707
Adjustments for:		
Allowance for doubtful debts	1,603,127	1,500,000
Allowance for inventories	732,710	358,879
Amortisation of goodwill	1,083,387	1,083,387
Depreciation and amortisation of property, plant and equipment and investment properties	3,935,509	4,519,409
Loss on winding up of subsidiaries	30,701	–
Gain on disposal of property, plant and equipment and investment properties	(55,234)	(6,337,072)
Write back of allowance for loans receivable	–	(750,000)
Interest income	(41,328)	(2,409,426)
Surplus on revaluation of investment properties	(2,474,114)	(2,036,000)
Operating cash flows before movements in working capital	18,253,605	17,409,884
(Increase) decrease in inventories	(1,705,078)	541,790
(Increase) decrease in trade debtors	(3,024,459)	9,405,203
Decrease (increase) in other debtors and prepayments	1,153,717	(4,950,432)
Increase (decrease) in trade creditors	89,251	(1,299,955)
(Decrease) increase in other creditors and accrued charges	(1,025,630)	349,721
Cash generated from operations	13,741,406	21,456,211
Hong Kong Profits Tax paid	(4,319,544)	(18,813,103)
Hong Kong Profits Tax refunded	516,147	–
Taxation outside Hong Kong paid	(32,710)	(28,037)
NET CASH FROM OPERATING ACTIVITIES	9,905,299	2,615,071
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,295,066)	(1,930,167)
Deposit paid for acquisition of properties	(300,000)	(18,000,000)
Proceeds from disposal of investment properties	35,000,000	–
Proceeds from disposal of property, plant and equipment	231,870	108,443
Interest received	41,328	109,426
Advance of loans receivable	–	(13,750,000)
Repayment of loans receivable	–	1,300,000
NET CASH FROM (USED IN) INVESTING ACTIVITIES	33,678,132	(32,162,298)

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FINANCING ACTIVITIES		
New bank loan raised	16,803,738	16,703,992
Repayment of bank loans	(33,915,665)	(3,161,102)
Dividend paid	(3,835,241)	–
Interest paid	(1,160,302)	(1,108,277)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(22,107,470)	12,434,613
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	21,475,961	(17,112,614)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	12,129,523	29,242,137
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	33,605,484	12,129,523
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	34,566,264	12,147,529
Bank overdrafts	(960,780)	(18,006)
	33,605,484	12,129,523