

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30th April, 2005

	2005 HK\$'000	2004 HK\$'000
OPERATING ACTIVITIES		
Profit from operations	73,140	82,765
Adjustments for:		
Allowance for bad and doubtful debt	2,050	–
Depreciation and amortisation	37,893	28,348
Realised loss and unrealised holding loss on investments in securities	593	–
Interest income	(440)	(270)
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Operating cash flows before movements in working capital	113,236	110,843
Increase in inventories	(16,408)	(7,683)
(Increase) decrease in trade receivables	(30,135)	1,535
(Increase) decrease in other receivables	(5,558)	2,824
(Decrease) increase in trade payables	(4,845)	10,928
Increase in other payables	1,186	5,740
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Cash generated from operations	57,476	124,187
Hong Kong Profits Tax paid	(2,416)	(6,949)
People's Republic of China ("PRC") enterprise income tax paid	–	(432)
Hong Kong Profits Tax refunded	–	52
Interest paid	(5,902)	(3,646)
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NET CASH FROM OPERATING ACTIVITIES	49,158	113,212
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INVESTING ACTIVITIES		
Proceeds from disposal of investments in securities	8,048	–
Interest received	440	270
Deposit for acquisition of property, plant and equipment	(7,218)	–
Purchase of investments in securities	(9,935)	–
Purchase of property, plant and equipment	(119,858)	(79,536)
Decrease in pledged bank deposits	–	6,330
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NET CASH USED IN INVESTING ACTIVITIES	(128,523)	(72,936)
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FINANCING ACTIVITIES		
Bank borrowing raised	157,098	40,232
Repayment of obligations under finance leases	(3,281)	(2,297)
Dividend paid	(23,210)	(16,314)
Repayment of bank borrowings	(40,405)	(28,623)
Proceeds from issue of shares	–	52,170
Share issue expenses	–	(2,622)
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NET CASH FROM FINANCING ACTIVITIES	90,202	42,546
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NET INCREASE IN CASH AND CASH EQUIVALENTS	10,837	82,822
CASH AND CASH EQUIVALENTS AT 1ST MAY	108,377	25,555
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CASH AND CASH EQUIVALENTS AT 30TH APRIL, represented by	119,214	108,377
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Bank balances and cash	127,227	108,788
Bank overdrafts	(8,013)	(411)
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	119,214	108,377
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