

Consolidated Cash Flow Statement

For the year ended March 31, 2006

	2006 HK\$'000	2005 HK\$'000 (restated)
OPERATING ACTIVITIES		
Profit before tax	118,246	98,056
Adjustments for:		
Amortisation of intangible assets	73	124
Bank interest income	(2,692)	(1,843)
Depreciation of property, plant and equipment	26,982	25,665
Finance costs	3,742	1,365
Loss on disposal of available-for-sale investments	16	-
Loss on disposal of interests in associates	-	310
Loss on disposal of property, plant and equipment	350	91
Reversal of impairment of inventories	(802)	-
Release of prepaid lease payments	730	733
Share of results of associates	(975)	(647)
Increase in fair value of investment properties	(17,594)	-
Unrealised holding gain on other investments	-	(87)
Operating cash flows before movements in working capital	128,076	123,767
Increase in inventories	(70,062)	(2,926)
Increase in trade and other receivables	(42,582)	(14,818)
Increase in trade and other payables	25,642	26,644
(Decrease) increase in amount due to an associate	(8,367)	4,094
Cash generated from operations	32,707	136,761
Hong Kong Profits Tax paid	(14,827)	(11,720)
Taxation in other jurisdictions paid	(2,426)	(9,176)
Hong Kong Profits Tax refunded	302	406
Taxation in other jurisdictions refunded	140	-
Interest paid	(3,742)	(1,365)
NET CASH FROM OPERATING ACTIVITIES	12,154	114,906
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(23,983)	(45,731)
Increase in pledged bank deposits	(3)	(232)
Interest received	2,692	1,843
Proceeds on disposal of available-for-sale investments	832	-
Proceeds on disposal of property, plant and equipment	163	397
Inception of land leases	-	(922)
Proceeds on disposal of interests in associates	-	3,505
Dividend received from an associate	-	447
NET CASH USED IN INVESTING ACTIVITIES	(20,299)	(40,693)

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	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i> (restated)
FINANCING ACTIVITIES		
Dividends paid	(68,667)	(184,872)
Dividends paid to minority shareholders of subsidiaries	(22,013)	(8,276)
Repayment of bank borrowings	(5,004)	(6,907)
Repayment of obligations under finance leases	(226)	(367)
Bank borrowings raised	46,674	3,746
NET CASH USED IN FINANCING ACTIVITIES	(49,236)	(196,676)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(57,381)	(122,463)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	200,018	322,472
Effect of foreign exchange rate changes	350	9
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	142,987	200,018
ANALYSIS OF CASH AND CASH EQUIVALENTS:		
Bank balances and cash	148,019	205,452
Bank overdrafts	(5,032)	(5,434)
	142,987	200,018