

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2006

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
<b>Operating activities</b>		
Profit before taxation	37,161	193,424
Adjustments for:		
Finance costs	1,451	2,436
Share of result of associates	5,441	5,087
Share of result of jointly controlled entities	(14,018)	–
Interest income	(3,062)	(427)
Dividend income	(4,166)	(1,605)
Depreciation	32,414	27,278
Loss on disposals of property, plant and equipment	2,145	158
Gain on disposal of investment properties	–	(193,905)
Change in fair value/revaluation increase of investment properties	(231)	(300)
Transfer of previously recognised revaluation decrease of investment properties from investment property revaluation reserve	–	1,478
Change in fair value on investments held for trading/unrealised loss on investment in trading securities	(7,847)	448
Gain on disposal of investments in held for trading	(2,206)	–
Gain on disposal of available-for-sale investments	(5,877)	–
Change in fair value on derivative financial instruments	(8,223)	7,779
Realised gain on derivative financial instruments	–	(654)
Allowance for doubtful debts	2,036	6,357
Write back of obsolete inventories	(2,292)	(1,273)
Operating cash flows before movements in working capital	32,726	46,281
Decrease (increase) in inventories	33,077	(21,320)
(Increase) decrease in trade and other receivables	(12,349)	1,553
(Increase) decrease in bills receivable	(559)	4,296
(Decrease) increase in trade and other payables	(8,082)	12,449
Increase (decrease) in bills payable	4,004	(1,635)
Cash generated from operations	48,817	41,624
Tax paid	(481)	(2,732)
<b>Net cash from operating activities</b>	<b>48,336</b>	<b>38,892</b>

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For the year ended 31st March, 2006

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
<b>Investing activities</b>		
Proceeds on disposal of available-for-sale investments	64,433	–
Proceeds on disposal of investments held for trading	19,187	–
Interest received	3,062	427
Dividend received	2,642	1,639
Proceeds from disposal of investment properties	1,431	385,135
Purchase of available-for-sale investments	(136,148)	(10,827)
Investment in jointly controlled entities	(38,336)	–
Purchase of property, plant and equipment	(14,752)	(50,344)
Advance to an associate	(9,133)	–
Deposits paid for acquisition of plant and equipment	(372)	(1,912)
Purchase of investments held for trading	(19)	(33,000)
Proceeds from disposals of property, plant and equipment	–	30
Proceeds from sale of derivative financial instruments	–	1,098
<b>Net cash (used in) from investing activities</b>	<b>(108,005)</b>	292,246
<b>Financing activities</b>		
Dividend paid	(15,653)	(10,436)
Repayment of bank loans	(9,000)	(157,765)
Interest paid	(1,451)	(2,819)
Repayment of amount due to an associate	(522)	(404)
New bank loan raised	40,500	–
Capital contribution by a minority shareholder	878	–
<b>Net cash from (used in) financing activities</b>	<b>14,752</b>	(171,424)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(44,917)</b>	159,714
<b>Cash and cash equivalents at beginning of the year</b>	<b>169,686</b>	9,972
<b>Cash and cash equivalents at end of the year, represented by bank balances and cash</b>	<b>124,769</b>	169,686