

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2006

	Note	2006 HK\$'000	2005 HK\$'000 (restated)
OPERATING ACTIVITIES			
Profit before taxation		301,659	235,669
Adjustments for:			
Amortisation of goodwill		–	646
Release of prepaid lease payments		793	793
Changes in fair value of derivative financial instruments		2,054	–
Changes in fair value of investment properties		(17,539)	–
Surplus on revaluation of investment properties		–	(1,186)
Gain on disposal of property, plant and equipment		(1,539)	(194)
Depreciation of property, plant and equipment		98,079	63,503
Interest income		(1,940)	(866)
Interest on bank borrowings		35,884	17,775
Interest on obligations under finance leases		251	208
Operating cash flows before working capital changes		417,702	316,348
Increase in inventories		(98,711)	(140,812)
Increase in trade receivables		(244,155)	(61,113)
Increase in deposits, prepayments and other receivables		(45,949)	(31,767)
Increase in trade payables		107,184	86,209
Increase in other payables		3,604	4,762
Cash generated from operations		139,675	173,627
Interest paid on bank borrowings		(42,850)	(19,649)
Interest paid on obligations under finance leases		(251)	(208)
Hong Kong Profits Tax paid		(3,004)	(6,757)
Overseas tax paid		(2,246)	(1,205)
NET CASH FROM OPERATING ACTIVITIES		91,324	145,808
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(441,953)	(446,739)
Purchase of investment properties		(29,951)	(26,062)
Deposit paid for acquisition of property, plant and equipment		(3,398)	–
Proceeds from disposal of property, plant and equipment		3,842	384
Interest received		1,940	866
Acquisition of a subsidiary	29	1,208	–
NET CASH USED IN INVESTING ACTIVITIES		(468,312)	(471,551)
FINANCING ACTIVITIES			
New bank loans raised		303,327	760,896
Net amount of import loans and trust receipts loans raised (repaid)		280,915	(90,010)
Gross proceeds from issue of new shares		175,800	–
Repayment of bank loans		(182,616)	(358,200)
Dividend paid to the Company's shareholders		(34,563)	(28,990)
Dividend paid to a minority shareholder		(9,800)	(7,840)
Transaction costs attributable to issue of new shares		(5,467)	–
Repayment of obligations under finance leases		(5,248)	(5,600)
Repayment of mortgage loans		(2,216)	(1,481)
New mortgage loans raised		–	20,000
NET CASH FROM FINANCING ACTIVITIES		520,132	288,775
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		143,144	(36,968)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		225,833	262,801
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		1,785	–
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		370,762	225,833