

Consolidated Cash Flow Statement

For the year ended 31 March 2006

Note	2006 HK\$'000	2005 HK\$'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from operating activities	177,187	139,468
Adjustments for:		
Depreciation and amortisation	29,272	20,617
Interest income	(6,724)	(2,187)
Gains on sales of investment securities	–	(2,039)
Loss on disposals of fixed assets	247	2,028
Amortisation and impairment of intangible assets	13,247	18,049
Operating profit before working capital changes	213,229	175,936
Increase in inventories	(45,496)	(18,155)
Increase in trade receivables	(147,522)	(26,658)
Increase in prepayments, deposits and other receivables	(25,384)	(50,373)
Decrease/(Increase) in amounts due from jointly-controlled entities	253	(253)
Increase/(Decrease) in amounts due to jointly-controlled entities	113	(70)
Increase in trade and bills payables	17,362	5,403
Increase in accruals and other payables	2,961	6,252
Cash generated from operations	15,516	92,082
Interest paid	(37,676)	(13,441)
Interest element on finance lease payments	(1,099)	(436)
Taxes paid	(5,002)	(10,805)
Dividends paid	(34,836)	(35,504)
Dividends paid to minority shareholders	(6,400)	(6,260)
Net cash (used in)/generated from operating activities	(69,497)	25,636

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For the year ended 31 March 2006

	Note	2006 HK\$'000	2005 HK\$'000 (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(126,569)	(119,003)
Purchases of prepaid land lease payments		(64,555)	(24,894)
Proceeds from disposals of fixed assets		470	480
Purchases of investment securities		–	(46,020)
Purchases of available-for-sale financial assets		(39,241)	–
Proceeds from sales of investment securities		–	64,952
Purchases of intangible assets		(6,527)	–
Acquisition of additional interests in subsidiaries	31(a)	–	(32,000)
(Increase)/Decrease in rental deposits		(4,644)	977
Interest received		6,724	2,187
Net cash used in investing activities		(234,342)	(153,321)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of warrants		1,980	25,123
Proceeds from issue of shares upon open offer		223,308	–
Proceeds from exercise of share options		–	29,184
Proceeds from exercise of warrants		–	49,716
Expenses on issue of shares		(5,160)	(968)
Drawdown of bank loans		151,907	101,870
Drawdown of term and syndicated loans		360,000	37,500
Drawdown of trust receipt loans		12,142	66,495
Repayment of bank loans		(47,187)	(77,501)
Repayment of term and syndicated loans		(232,500)	(15,000)
Capital element of finance lease payments		(21,155)	(6,494)
Net cash from financing activities		443,335	209,925
NET INCREASE IN CASH AND CASH EQUIVALENTS		139,496	82,240
CASH AND CASH EQUIVALENTS AT 1 APRIL		466,040	383,800
Effect of foreign exchange rate changes		14,008	–
CASH AND CASH EQUIVALENTS AT 31 MARCH		619,544	466,040
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT 31 MARCH			
Bank and cash balances		619,544	466,040