

consolidated cash flow statement

for the year ended 31 March 2007

Note	2007 HK\$'000	2006 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	158,063	138,467
Adjustments for:		
Depreciation and amortisation of land lease payments	55,547	29,272
Interest income	(6,486)	(6,724)
Gain on sales of available-for-sale financial assets	(9,731)	—
Net (gain)/loss on disposals of fixed assets	(410)	247
Finance costs	48,773	38,775
Share of losses/(profits) of jointly-controlled entities	5,678	(55)
Fair value loss on investment properties	3,950	—
Equity-settled share based payments	6,757	—
Amortisation and impairment loss of intangible assets	3,378	13,247
Operating profit before working capital changes	265,519	213,229
Increase in inventories	(158,832)	(45,496)
Increase in trade receivables	(90,351)	(147,522)
Increase in prepayments, deposits and other receivables	(52,596)	(25,384)
Decrease in due from jointly-controlled entities	—	253
Increase in due to jointly-controlled entities	—	113
Increase in trade and bills payables	88,935	17,362
Increase in accruals and other payables	12,469	2,961
Cash generated from operations	65,144	15,516
Interest paid	(48,398)	(37,676)
Interest element on finance lease payments	(375)	(1,099)
Taxes paid	(27,391)	(5,002)
Net cash used in operating activities	(11,020)	(28,261)

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for the year ended 31 March 2007

	Note	2007 HK\$'000	2006 HK\$'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(101,989)	(126,569)
Purchases of investment properties		(22,973)	—
Purchases of prepaid land lease payments		—	(64,555)
Proceeds from disposals of fixed assets		1,507	470
Proceeds from sales of available-for-sale financial assets	30(c) (ii)	22,981	—
Purchases of available-for-sale financial assets		—	(39,241)
Acquisition of interests in subsidiaries	30(a)	(20,000)	—
Acquisition of additional interests in subsidiaries from minority shareholders	30(b)	(31,000)	—
Purchases of intangible assets		—	(6,527)
Increase in prepayments and deposits		(52,720)	(4,644)
Interest received		6,486	6,724
Dividends paid to equity holders of the Company		(40,195)	(34,836)
Dividends paid to minority shareholders		(11,200)	(6,400)
Net cash used in investing activities		(249,103)	(275,578)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of warrants		—	1,980
Proceeds from issue of shares on open offer		—	223,308
Proceeds from issue of shares on placement		74,820	—
Proceeds from issue of convertible bonds		57,056	—
Expenses on issue of shares		(1,925)	(5,160)
Drawdown of bank loans		196,000	151,907
Drawdown of term and syndicated loans		40,000	360,000
Drawdown of trust receipt loans		58,815	12,142
Repayment of bank loans		(167,022)	(47,187)
Repayment of term and syndicated loans		(74,000)	(232,500)
Capital element of finance lease payments		(7,703)	(21,155)
Net cash from financing activities		176,041	443,335
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(84,082)	139,496
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		619,544	466,040
Effect of foreign exchange rate changes		13,720	14,008
CASH AND CASH EQUIVALENTS AT END OF YEAR		549,182	619,544
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT END OF YEAR			
Bank and cash balances		549,182	619,544