



Consolidated Cash Flow Statement

For the year ended 29 February 2004

	<i>Note</i>	2004	2003
		<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before taxation		71,202	55,908
Depreciation		12,560	12,516
Amortisation of intangible assets		2,000	–
Loss on disposal of fixed assets		1,105	441
Gain on liquidation of a subsidiary		(727)	–
Gain on disposal of an investment property		(320)	–
Revaluation deficit on investment properties		–	800
Revaluation surplus on other properties		(940)	–
Interest income		(489)	(779)
Interest expenses		1,200	1,466
Share of profit of an associated company		(20,086)	(16,304)
		65,505	54,048
Operating profit before working capital changes		65,505	54,048
Increase in amount due from an associated company		(2,931)	–
Decrease in rental deposits paid		3,269	669
(Increase)/decrease in inventories		(20,686)	4,470
Increase in trade receivable, other receivables, deposits and prepayments		(11,685)	(8,517)
Increase in trade payable, other payables and accrued charges		11,225	2,649
		44,697	53,319
Net cash inflow generated from operations		44,697	53,319
Interest paid		(1,200)	(1,466)
Hong Kong profits tax paid		(5,819)	(5,934)
Hong Kong profits tax refunded		1,268	–
Overseas taxation paid		(142)	–
		38,804	45,919
Net cash inflow from operating activities		38,804	45,919
Investing activities			
Purchase of fixed assets		(23,324)	(7,596)
Sale of fixed assets		4,424	135
Interest received		489	779
Dividends received from an associated company		2,550	2,550
		(15,861)	(4,132)
Net cash outflow from investing activities		(15,861)	(4,132)
Net cash inflow before financing		22,943	41,787
Financing activities			
Bank loans raised	22(a)	72,224	5,117
Repayment of bank loans	22(a)	(70,520)	(17,306)
Bank deposits pledged	22(a)	(10,068)	–
Dividends paid		(14,763)	(12,981)
		(23,127)	(25,170)
Net cash outflow from financing		(23,127)	(25,170)
(Decrease)/increase in bank balances and cash		(184)	16,617
Bank balances and cash as at 1 March		96,696	80,123
Effect of foreign exchange rate changes		(377)	(44)
		96,135	96,696
Bank balances and cash as at 29 February/28 February		96,135	96,696