

Consolidated Cash Flow Statement

Year ended 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		142,397	17,298
Adjustments for:			
Depreciation	6	13,744	11,868
Amortisation of intangible assets	6	1,528	310
Write off of intangible assets	6	186	–
Provision for bad and doubtful debts	6	3,395	1,760
Impairment of a long term unlisted investment	6	975	975
Impairment of other assets	6	335	441
Gain on disposal of fixed assets	6	(5)	(578)
Unrealised holding (gain)/loss on a short term listed investment	6	(683)	495
Dividend income received from a long term listed investment	6	(2,327)	(657)
Interest income	6	(27)	(492)
Impairment of interest in an associate	6	–	386
Impairment of fixed assets	6	–	553
Impairment of goodwill	6	–	958
Finance costs	7	9,077	10,125
Gain on partial disposal of a long term listed investment	18	(85,880)	–
Share of profits and losses of associates		–	1,204
Amortisation of goodwill on acquisition of an associate		–	240
Operating profit before working capital changes		82,715	44,886
Increase in other assets		–	(269)
Increase in inventories		(7,800)	(63,167)
Increase in trade receivables		(114,909)	(7,275)
Decrease/(increase) in prepayments, deposits and other receivables		(8,306)	1,637
Increase in trade payables and accrued expenses		54,759	29,696
Decrease in other long term payable		(11)	(15)
Cash generated from operations		6,448	5,493
Hong Kong profits tax paid		(7,561)	(24)
Overseas tax paid		(322)	(103)
Net cash inflow/(outflow) from operating activities – Page 32		(1,435)	5,366

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	Notes	2004 HK\$'000	2003 HK\$'000
Net cash inflow/(outflow) from operating activities			
– Page 31		(1,435)	5,366
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	6	27	492
Purchases of fixed assets		(18,747)	(3,727)
Proceeds from disposal of fixed assets		264	874
Additions to intangible assets	15	(1,113)	(1,091)
Capital contribution to an interest in an associate		–	(1,250)
Proceeds from placing of shares			
in connection with a long term listed investment	18	92,598	–
Placing expenses	18	(1,667)	–
Dividend income received from a long term listed investment		2,984	–
Repayment of loan to an investee company		–	12,000
Net cash inflow from investing activities		74,346	7,298
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	28	21,671	32,328
Share issue expenses	28	(382)	(1,948)
New bank loans		–	12,000
Repayment of bank loans		(4,000)	(10,000)
Increase in import and trust receipt loans		26,494	7,132
Capital element of finance lease rental payments		(6,171)	(5,181)
Interest paid		(9,077)	(10,125)
Dividend paid		(13,694)	(3,615)
Net cash inflow from financing activities		14,841	20,591
NET INCREASE IN CASH AND CASH EQUIVALENTS		87,752	33,255
Cash and cash equivalents at beginning of year		64,103	30,672
Effect of foreign exchange rate changes, net		740	176
CASH AND CASH EQUIVALENTS AT END OF YEAR		152,595	64,103
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		152,595	64,103