

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2004

	2004 HK\$'000	2003 HK\$'000
Operating activities		
Profit from ordinary activities before taxation	75,586	42,558
Adjustments for:		
– Loss/(gain) on disposal of fixed assets	33	(5,280)
– Interest income	(956)	(1,232)
– Depreciation	26,581	25,268
– Impairment loss on fixed assets	1,853	1,000
– (Surplus)/deficit on revaluation of investment properties	(517)	895
– Finance costs	151	168
– Dividend income from investments	(31)	(36)
– Share of profit of a jointly controlled entity	(835)	(439)
– Net realised and unrealised (gains)/losses on other securities carried at fair value	(2,488)	858
– Foreign exchange loss	3,706	1,197
Operating profit before changes in working capital	103,083	64,957
Increase in amount due to a jointly controlled entity	38	14
Increase in inventories	(24,946)	(4,900)
(Increase)/decrease in trade and other receivables	(44,348)	26,331
Increase/(decrease) in trade and other payables	28,804	(18,474)
Decrease in provision for long service payments	(689)	(976)
Movement in minority interests	3,708	5,794
Cash generated from operations	65,650	72,746
Tax paid		
– Hong Kong Profits Tax paid	(2,589)	(4,467)
– Overseas tax paid	(5,928)	(1,013)
	(8,517)	(5,480)
Net cash from operating activities	57,133	67,266

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

for the year ended 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
Investing activities			
Payment for purchase of fixed assets		(20,613)	(27,279)
Payment for purchase of other non-current financial assets		—	(1,589)
Proceeds from disposal of fixed assets		942	6,220
Interest received		956	1,232
Dividend received from investments		31	36
Dividend received from a jointly controlled entity		376	376
		<u> </u>	<u> </u>
Net cash used in investing activities		(18,308)	(21,004)
		<u> </u>	<u> </u>
Financing activities			
Repayment of bank loan		—	(929)
Interest paid		(151)	(168)
Payment for repurchase of shares	24	(1,065)	(1,588)
Dividends paid		(21,533)	(12,425)
Dividends paid to minority interests		(4,400)	(1,435)
		<u> </u>	<u> </u>
Net cash used in financing activities		(27,149)	(16,545)
		<u> </u>	<u> </u>
Net increase in cash and cash equivalents		11,676	29,717
Cash and cash equivalents at 1 April		159,186	128,665
Effects of foreign exchange rates changes		1,468	804
		<u> </u>	<u> </u>
Cash and cash equivalents at 31 March	19	172,330	159,186
		<u> </u>	<u> </u>

The notes on pages 24 to 62 form part of these financial statements.