

# Consolidated Cash Flow Statement

Year ended 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		<b>77,379</b>	75,591
Adjustments for:			
Finance costs	7	<b>6,393</b>	5,033
Share of profits and losses of associates		<b>(12,455)</b>	(7,537)
Interest income	5	<b>(3,115)</b>	(10,820)
Dividend income from listed investments	5	<b>(692)</b>	(1,377)
Gain on disposal of long term investments	5	<b>(2,209)</b>	(2,173)
Gain on disposal of short term investments	5	<b>(257)</b>	–
Unrealised gain on short term investments	5	<b>(370)</b>	–
Loss on disposal of fixed assets	6	<b>453</b>	1,381
Depreciation	6	<b>22,593</b>	18,728
Amortisation of goodwill	6	<b>527</b>	270
Negative goodwill recognised as income	6	<b>(111)</b>	(77)
Operating profit before working capital changes		<b>88,136</b>	79,019
Decrease/(increase) in amounts due from associates		<b>717</b>	(535)
Decrease/(increase) in inventories		<b>(4,804)</b>	3,329
Increase in trade receivables		<b>(38,791)</b>	(3,748)
Increase in rental deposits		<b>(2,128)</b>	(725)
Increase in prepayments, deposits and other receivables		<b>(6,704)</b>	(3,847)
Increase in trade payables and accrued liabilities		<b>32,499</b>	6,311
Cash generated from operations		<b>68,925</b>	79,804
Hong Kong profits tax paid		<b>(3,345)</b>	(14,166)
Overseas taxes paid		<b>(239)</b>	(2,004)
Net cash inflow from operating activities (page 36)		<b>65,341</b>	63,634

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Year ended 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
Net cash inflow from operating activities (page 35)		<b>65,341</b>	63,634
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		<b>3,115</b>	10,820
Dividends received from listed investments		<b>692</b>	1,377
Dividends received from an associate		<b>1,400</b>	1,225
Purchases of fixed assets		<b>(85,977)</b>	(39,890)
Proceeds from disposal of fixed assets		<b>48</b>	95
Proceeds from disposal of long term investments		<b>29,229</b>	8,219
Proceeds from disposal of short term investments		<b>2,390</b>	–
Capital contributions to associates		<b>(7,605)</b>	–
Acquisition of subsidiaries	29(a)	–	(18,633)
Acquisition of minority interests		<b>(9,358)</b>	(3,884)
Acquisition of long term investments		<b>(14,214)</b>	(6,701)
Acquisition of short term investments		<b>(5,395)</b>	–
Net cash outflow from investing activities		<b>(85,675)</b>	(47,372)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in bank and trust receipt loans		<b>115,708</b>	118,139
Interest paid		<b>(6,393)</b>	(5,033)
Dividends paid		<b>(26,371)</b>	(26,371)
Dividends paid to minority shareholders		<b>(149)</b>	(781)
Capital contributed by minority interests		<b>750</b>	2,500
Net cash inflow from financing activities		<b>83,545</b>	88,454
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>63,211</b>	104,716
Cash and cash equivalents at beginning of year		<b>283,740</b>	179,024
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>346,951</b>	283,740
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	22	<b>70,119</b>	61,021
Time deposits with original maturity of less than three months when acquired	22	<b>276,832</b>	222,719
		<b>346,951</b>	283,740