

Consolidated Cash Flow Statement

For the year ended 31 March 2005

	2005 HK\$'000	2004 HK\$'000
OPERATING ACTIVITIES		
Profit from operations	54,784	56,370
Adjustments for:		
Interest income	(122)	(242)
Dividend income	(2,210)	(996)
Unrealised holding gain on listed trading securities	(4,019)	(4,492)
Gain on disposal of property, plant and equipment	—	(30)
Provision for legal claims	8,652	4,327
Depreciation and amortisation	4,010	3,842
Operating cash flows before movements in working capital	61,095	58,779
Decrease (increase) in trade and other receivables	1,692	(274)
(Increase) decrease in investments in securities	(21,116)	4,419
Decrease in other payables	(844)	(9,484)
Decrease in provision for long service payments	(2,574)	(289)
Cash generated from operations	38,253	53,151
Interest received	122	242
Dividend received from listed investments in securities	2,210	996
Hong Kong Profits Tax paid	(5,861)	(1,436)
Hong Kong Profits Tax refunded	163	899
NET CASH FROM OPERATING ACTIVITIES	34,887	53,852
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(302)	(1,932)
Proceeds from disposal of property, plant and equipment	—	30
NET CASH USED IN INVESTING ACTIVITIES	(302)	(1,902)
FINANCING ACTIVITIES		
Repayments of bank loans	(114,500)	(289,000)
Dividends paid	(17,550)	(13,500)
Interest paid	(242)	(769)
New bank loans raised	112,000	253,500
NET CASH USED IN FINANCING ACTIVITIES	(20,292)	(49,769)

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For the year ended 31 March 2005

	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,293	2,181
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	<u>14,989</u>	<u>12,808</u>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u>29,282</u>	<u>14,989</u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	29,282	16,276
Bank overdrafts	<u>—</u>	<u>(1,287)</u>
	<u>29,282</u>	<u>14,989</u>