

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2005

	2005 HK\$'000	2004 HK\$'000
Operating activities		
Profit from ordinary activities before taxation	115,750	75,586
Adjustments for:		
– Interest income	(1,686)	(956)
– Dividend income from listed investments	(49)	(31)
– Share of profit of jointly controlled entity	(279)	(835)
– Depreciation	27,441	26,581
– Loss on disposal of fixed assets	247	33
– Impairment loss on fixed assets	–	1,853
– Surplus on revaluation of investment properties	(1,172)	(517)
– Provision for diminution in value of investment securities	520	–
– Net realised and unrealised losses/(gains) on other securities	121	(2,488)
– Finance costs	275	151
– Foreign exchange loss	910	3,706
Operating profit before changes in working capital	142,078	103,083
(Decrease)/increase in amount due to jointly controlled entity	(15)	38
Increase in inventories	(25,289)	(24,946)
Increase in trade and other receivables	(35,173)	(44,348)
Increase in trade and other payables	38,413	28,804
Decrease in provision for long service payments	(603)	(689)
Movement in minority interests	–	3,708
Cash generated from operations	119,411	65,650
Tax paid		
– Hong Kong Profits Tax paid	(5,085)	(2,589)
– Overseas tax paid	(8,239)	(5,928)
	(13,324)	(8,517)
Net cash from operating activities	106,087	57,133

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

for the year ended 31 March 2005

	Note	2005 HK\$'000	2004 HK\$'000
Investing activities			
Payment for purchase of fixed assets		(23,191)	(20,613)
Payment for purchase of other non-current financial assets		(2,000)	–
Proceeds from disposal of fixed assets		976	942
Interest received		1,686	956
Dividend received from listed investments		49	31
Dividend received from jointly controlled entity		376	376
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Net cash used in investing activities		(22,104)	(18,308)
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Financing activities			
Interest paid		(275)	(151)
Dividends paid		(30,697)	(21,533)
Dividends paid to minority interests		(2,563)	(4,400)
Payment for repurchase of shares	23	–	(1,065)
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Net cash used in financing activities		(33,535)	(27,149)
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Net increase in cash and cash equivalents		50,448	11,676
Cash and cash equivalents at 1 April		172,330	159,186
Effects of foreign exchange rates changes		786	1,468
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Cash and cash equivalents at 31 March	18	223,564	172,330
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The notes on pages 26 to 60 form part of these financial statements.