

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2005

	2005 HK\$'000	2004 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	79,133	104,492
Adjustments for:		
Interest income	(2,711)	(3,272)
Surplus arising on revaluation of land and buildings	(2,272)	(72)
Depreciation and amortisation of property, plant and equipment	35,190	30,223
Loss on disposal of property, plant and equipment	120	–
Operating cash flows before movements in working capital	109,460	131,371
Increase in inventories	(18,153)	(25,317)
Increase in trade and other receivables	(28,742)	(40,894)
Increase in trade and other payables	17,108	28,816
Cash generated from operations	79,673	93,976
Hong Kong Profits Tax paid	(17,889)	(7,317)
Hong Kong Profits Tax refunded	–	111
Interest received	2,711	3,272
NET CASH FROM OPERATING ACTIVITIES	64,495	90,042
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(58,138)	(44,757)
Increase in long-term bank deposits	(11,617)	(15,727)
Decrease (increase) in fixed deposits	11,839	(11,839)
Proceeds from disposals of property, plant and equipment	150	–
NET CASH USED IN INVESTING ACTIVITIES	(57,766)	(72,323)
FINANCING ACTIVITIES		
Dividends paid	(35,963)	(35,850)
Proceeds from issue of shares upon the exercise of share options	7,350	368
NET CASH USED IN FINANCING ACTIVITIES	(28,613)	(35,482)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(21,884)	(17,763)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	138,965	156,728
CASH AND CASH EQUIVALENTS AT END OF YEAR	117,081	138,965
Representing by		
Bank balances and cash	117,081	150,804
Less: fixed deposits with maturities over three months but less than one year	–	(11,839)
	117,081	138,965