

Consolidated Cash Flow Statement

Year ended 31 March 2005

	<i>Notes</i>	2005 HK\$'000	2004 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		306,274	340,188
Adjustments for:			
Interest income	5	(9,344)	(9,924)
Finance costs	9	12,203	5,551
Share of profits and losses of associates		(3,882)	(9,122)
Depreciation	6	86,851	70,629
Loss on disposal of fixed assets	6	772	481
Unrealised gains on listed investments	5	(3,639)	(1,159)
Unrealised loss on unlisted investment		26	—
Dividend income from listed equity investments	5	(258)	(258)
Operating profit before working capital changes		389,003	396,386
Increase in amounts due from associates		(50,233)	(14,591)
Increase in inventories		(26,154)	(91,543)
Increase in accounts and bills receivable		(64,304)	(20,814)
Increase in prepayments, deposits and other receivables		(22,417)	(14,631)
Increase in accounts payable		16,349	20,607
Increase in other payables and accrued liabilities		18,312	20,143
Decrease in trust receipt loans		(3,110)	(13,011)
Cash generated from operations		257,446	282,546
Hong Kong profits tax paid		(24,668)	(11,814)
Mainland China tax paid		(31,290)	(27,850)
Net cash inflow from operating activities		201,488	242,882
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		9,344	9,924
Dividend received from listed equity investments		258	258
Dividend received from associates		7,516	8,036
Purchases of fixed assets	14	(218,441)	(135,352)
Additions to properties under construction	17	(50,012)	(57,980)
Acquisition of subsidiaries	29(b)	(70,026)	—
Proceeds from disposal of fixed assets		675	867
Net cash outflow from investing activities		(320,686)	(174,247)

Consolidated Cash Flow Statement

Year ended 31 March 2005

	<i>Notes</i>	2005 HK\$'000	2004 HK\$'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(12,203)	(5,551)
Dividends paid	29(a)	(137,480)	(163,022)
Dividends paid to minority interests		(14,943)	(20,755)
New bank loans		232,236	241,000
Repayment of bank loans		(56,123)	(71,717)
Contributions from minority interests		4,752	3,960
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Net cash inflow/(outflow) from financing activities		16,239	(16,085)
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NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		(102,959)	52,550
Cash and cash equivalents at beginning of year		437,375	384,825
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CASH AND CASH EQUIVALENTS AT END OF YEAR			
		334,416	437,375
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ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	23	170,962	145,331
Time deposits with original maturity of less than three months when acquired	23	163,454	292,044
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		334,416	437,375
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