

## Consolidated Cash Flow Statement

For the year ended March 31, 2005

	2005 HK\$'000	2004 HK\$'000
<b>OPERATING ACTIVITIES</b>		
Profit from operations	99,009	128,678
Adjustments for:		
Amortisation of intangible assets	124	130
Bank interest income	(1,843)	(1,810)
Depreciation and amortisation of property, plant and equipment	26,473	26,369
Loss (gain) on disposal of property, plant and equipment	91	(10)
Unrealised holding gain on other unlisted investments	(87)	(343)
Operating cash flows before movements in working capital	123,767	153,014
Increase in inventories	(2,926)	(30,789)
Increase in trade and other receivables	(14,818)	(20,391)
Increase in trade and other payables	26,644	641
Increase (decrease) in amount due to an associate	4,094	(4,103)
Cash generated from operations	136,761	98,372
Hong Kong Profits Tax paid	(11,720)	(15,751)
Taxation in other jurisdictions paid	(9,176)	(2,871)
Hong Kong Profits Tax refunded	406	-
Bank interest received	1,843	1,810
Interest paid	(1,365)	(835)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>116,749</b>	<b>80,725</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(46,653)	(18,912)
Increase in pledged bank deposits	(232)	-
Proceeds from disposal of interests in associates	3,505	2,089
Dividend received from an associate	447	1,125
Proceeds from disposal of property, plant and equipment	397	440
Deposit paid for acquisition of property, plant and equipment	-	(2,269)
Return of capital from an associate	-	2,203
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(42,536)</b>	<b>(15,324)</b>

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For the year ended March 31, 2005

	2005 HK\$'000	2004 HK\$'000
<b>FINANCING ACTIVITIES</b>		
Dividends paid	(184,872)	(73,948)
Dividends paid by subsidiaries to minority shareholders	(8,276)	(4,000)
Repayment of bank borrowings	(6,907)	(10,399)
Repayment of obligations under finance leases	(367)	(210)
New bank borrowings raised	3,746	10,376
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(196,676)</b>	<b>(78,181)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(122,463)</b>	<b>(12,780)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>322,472</b>	<b>335,199</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>9</b>	<b>53</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>200,018</b>	<b>322,472</b>
<b>ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and cash	205,452	329,579
Bank overdrafts	(5,434)	(7,107)
	<b>200,018</b>	<b>322,472</b>