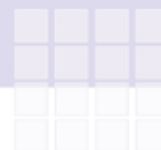


CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2005

	Notes	2005 HK\$'000	2004 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		38,431	32,856
Adjustments for:			
Finance costs	7	838	276
Share of profits less losses of associates		16,736	(6,772)
Interest income	5	(145)	(396)
Depreciation	5	42,578	36,337
Gain on disposal of fixed assets	5	(16,452)	(253)
Amortisation of deferred development costs	5	9,314	8,016
Goodwill amortisation	5	2,326	2,326
Negative goodwill recognised as income	5	(673)	(1,011)
Surplus on revaluation of leasehold land and buildings	5	(536)	(4,393)
Gain on disposal of short term investments	5	–	(816)
Operating profit before working capital changes		92,417	66,170
Decrease/(increase) in inventories		(26,136)	5,243
Decrease/(increase) in accounts receivable		(15,254)	16,854
Decrease/(increase) in prepayments, deposits and other receivables	25	4,561	(4,478)
Decrease in amounts due from associates		196	22
Increase in amounts due to associates		658	–
Decrease in accounts and bills payable, accrued liabilities and other payables		(1,797)	(2,780)
Cash generated from operations		54,645	81,031
Interest received		145	396
Interest paid		(838)	(276)
Hong Kong profits tax paid		(1,574)	(7,269)
Overseas income taxes paid		(556)	(604)
Dividend received from an associate		–	490
Dividends paid		(6,072)	(28,337)
Dividends paid to minority shareholders		(2,000)	(2,400)
Net cash inflow from operating activities		43,750	43,031

CONSOLIDATED CASH FLOW STATEMENT (continued)
YEAR ENDED 31 MARCH 2005



	Notes	2005 HK\$'000	2004 HK\$'000
Net cash inflow from operating activities		<u>43,750</u>	<u>43,031</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets	12	(55,927)	(85,500)
Additions to deferred development costs	16	(8,619)	(8,864)
Proceeds from disposal of short term investments		–	2,366
Proceeds from disposal of fixed assets	25	3,490	400
Capital contribution by minority interests		<u>390</u>	<u>–</u>
Net cash outflow from investing activities		<u>(60,666)</u>	<u>(91,598)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loan		62,264	35,000
Repayment of bank loan		<u>(48,664)</u>	<u>(10,000)</u>
Net cash inflow from financing activities		<u>13,600</u>	<u>25,000</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(3,316)	(23,567)
Cash and cash equivalents at beginning of year		<u>55,883</u>	<u>79,450</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u><u>52,567</u></u>	<u><u>55,883</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		39,542	37,435
Time deposits with original maturity of less than three months when acquired		13,025	25,152
Bank overdrafts, unsecured	20	<u>–</u>	<u>(6,704)</u>
		<u><u>52,567</u></u>	<u><u>55,883</u></u>