## 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:	_		070
Finance costs	7	838	276
Share of profits less losses of associates	F	16,736	(6,772)
Interest income	5	(145)	(396)
Depreciation	5	42,578	36,337
Gain on disposal of fixed assets	5 5	(16,452)	(253)
Amortisation of deferred development costs		9,314	8,016
Goodwill amortisation	5	2,326	2,326
Negative goodwill recognised as income Surplus on revaluation of leasehold	5	(673)	(1,011)
land and buildings	5	(536)	(4,393)
Gain on disposal of short term investments	5	(550)	(4,393)
Gain on disposal of short term investments	5 _		(810)
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

Net cash inflow from operating activities43,75043,031CASH FLOWS FROM INVESTING ACTIVITIESPurchases of fixed assets12(55,927)(85,500)Additions to deferred development costs16(8,619)(8,864)Proceeds from disposal of short term investments-2,366Proceeds from disposal of fixed assets253,490400Capital contribution by minority interests390-Net cash outflow from investing activities(60,666)(91,598)CASH FLOWS FROM FINANCING ACTIVITIESNew bank loan62,26435,000Repayment of bank loan(48,664)(10,000)Net cash inflow from financing activities13,60025,000NET DECREASE IN CASH AND CASH EQUIVALENTS(3,316)(23,567)Cash and cash equivalents at beginning of year55,88379,450CASH FLOUXLENTSCASH EQUIVALENTS AT END OF YEAR52,56755,883ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS39,54237,435Time deposits with original maturity of less than three months when acquired Bank overdrafts, unsecured20-(6,704)52,56755,88320-(6,704)		Notes	2005 HK\$'000	2004 HK\$'000
Purchases of fixed assets12(55,927)(85,500)Additions to deferred development costs16(8,619)(8,864)Proceeds from disposal of short term investments-2,366Proceeds from disposal of fixed assets253,490400Capital contribution by minority interestsNet cash outflow from investing activities(60,666)(91,598)CASH FLOWS FROM FINANCING ACTIVITIES(60,666)(91,598)New bank loan62,26435,000Repayment of bank loan(48,664)(10,000)Net cash inflow from financing activities13,60025,000NET DECREASE IN CASH AND CASH EQUIVALENTS(3,316)(23,567)Cash and cash equivalents at beginning of year55,88379,450CASH AND CASH EQUIVALENTS AT END OF YEAR52,56755,883ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS39,54237,435Time deposits with original maturity of less than three months when acquired13,02525,152Bank overdrafts, unsecured20-(6,704)	Net cash inflow from operating activities	_	43,750	43,031
Purchases of fixed assets12(55,927)(85,500)Additions to deferred development costs16(8,619)(8,864)Proceeds from disposal of short term investments-2,366Proceeds from disposal of fixed assets253,490400Capital contribution by minority interestsNet cash outflow from investing activities(60,666)(91,598)CASH FLOWS FROM FINANCING ACTIVITIES(60,666)(91,598)New bank loan62,26435,000Repayment of bank loan(48,664)(10,000)Net cash inflow from financing activities13,60025,000NET DECREASE IN CASH AND CASH EQUIVALENTS(3,316)(23,567)Cash and cash equivalents at beginning of year55,88379,450CASH AND CASH EQUIVALENTS AT END OF YEAR52,56755,883ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS39,54237,435Time deposits with original maturity of less than three months when acquired13,02525,152Bank overdrafts, unsecured20-(6,704)	CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of short term investments–2,366Proceeds from disposal of fixed assets253,490400Capital contribution by minority interests390–Net cash outflow from investing activities(60,666)(91,598)CASH FLOWS FROM FINANCING ACTIVITIES(60,666)(91,598)New bank loan62,26435,000Repayment of bank loan(48,664)(10,000)Net cash inflow from financing activities13,60025,000NET DECREASE IN CASH AND CASH EQUIVALENTS(3,316)(23,567)Cash and cash equivalents at beginning of year55,88379,450CASH AND CASH EQUIVALENTS AT END OF YEAR52,56755,883ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS39,54237,435Time deposits with original maturity of less than three months when acquired13,02525,152Bank overdrafts, unsecured20–(6,704)		12	(55,927)	(85,500)
Proceeds from disposal of fixed assets253,490400Capital contribution by minority interests390Net cash outflow from investing activities(60,666)(91,598)CASH FLOWS FROM FINANCING ACTIVITIES New bank loan62,26435,000Repayment of bank loan62,26435,000Net cash inflow from financing activities13,60025,000NET DECREASE IN CASH AND CASH EQUIVALENTS(3,316)(23,567)Cash and cash equivalents at beginning of year55,88379,450CASH AND CASH EQUIVALENTS AT END OF YEAR52,56755,883ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS39,54237,435Time deposits with original maturity of less than three months when acquired13,02525,152Bank overdrafts, unsecured20	Additions to deferred development costs	16	(8,619)	(8,864)
Capital contribution by minority interests390-Net cash outflow from investing activities(60,666)(91,598)CASH FLOWS FROM FINANCING ACTIVITIES New bank loan62,26435,000Repayment of bank loan(48,664)(10,000)Net cash inflow from financing activities13,60025,000NET DECREASE IN CASH AND CASH EQUIVALENTS(3,316)(23,567)Cash and cash equivalents at beginning of year55,88379,450CASH AND CASH EQUIVALENTS AT END OF YEAR52,56755,883ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS39,54237,435Time deposits with original maturity of less than three months when acquired Bank overdrafts, unsecured13,02525,152Bank overdrafts, unsecured20-(6,704)	Proceeds from disposal of short term investments		-	2,366
Net cash outflow from investing activities(60,666)(91,598)CASH FLOWS FROM FINANCING ACTIVITIES New bank loan62,26435,000Repayment of bank loan(48,664)(10,000)Net cash inflow from financing activities13,60025,000NET DECREASE IN CASH AND CASH EQUIVALENTS(3,316)(23,567)Cash and cash equivalents at beginning of year55,88379,450CASH AND CASH EQUIVALENTS AT END OF YEAR52,56755,883ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS39,54237,435Time deposits with original maturity of less than three months when acquired13,02525,152Bank overdrafts, unsecured20-(6,704)	Proceeds from disposal of fixed assets	25	3,490	400
CASH FLOWS FROM FINANCING ACTIVITIES New bank loan62,264 (10,000)Repayment of bank loan62,264 (10,000)Net cash inflow from financing activities13,600 (25,000)NET DECREASE IN CASH AND CASH EQUIVALENTS(3,316) (23,567)Cash and cash equivalents at beginning of year55,883 (23,567)CASH AND CASH EQUIVALENTS52,567 (55,883)CASH AND CASH EQUIVALENTS AT END OF YEAR52,567 (23,567)Cash and bank balances39,542 (37,435)Time deposits with original maturity of less than three months when acquired Bank overdrafts, unsecured13,025 (20,704)	Capital contribution by minority interests	-	390	
New bank loan62,26435,000Repayment of bank loan(48,664)(10,000)Net cash inflow from financing activities13,60025,000NET DECREASE IN CASH AND CASH EQUIVALENTS(3,316)(23,567)Cash and cash equivalents at beginning of year55,88379,450CASH AND CASH EQUIVALENTS AT END OF YEAR52,56755,883ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS39,54237,435Cash and bank balances39,54237,435Time deposits with original maturity of less than three months when acquired13,02525,152Bank overdrafts, unsecured20-(6,704)	Net cash outflow from investing activities	_	(60,666)	(91,598)
Repayment of bank loan(48,664)(10,000)Net cash inflow from financing activities13,60025,000NET DECREASE IN CASH AND CASH EQUIVALENTS(3,316)(23,567)Cash and cash equivalents at beginning of year55,88379,450CASH AND CASH EQUIVALENTS AT END OF YEAR52,56755,883ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS39,54237,435Time deposits with original maturity of less than three months when acquired13,02525,152Bank overdrafts, unsecured20-(6,704)	CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash inflow from financing activities13,60025,000NET DECREASE IN CASH AND CASH EQUIVALENTS(3,316)(23,567)Cash and cash equivalents at beginning of year55,88379,450CASH AND CASH EQUIVALENTS AT END OF YEAR52,56755,883ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS39,54237,435Cash and bank balances39,54237,435Time deposits with original maturity of less than three months when acquired13,02525,152Bank overdrafts, unsecured20-(6,704)	New bank loan		62,264	35,000
NET DECREASE IN CASH AND CASH EQUIVALENTS(3,316)(23,567)Cash and cash equivalents at beginning of year55,88379,450CASH AND CASH EQUIVALENTS AT END OF YEAR52,56755,883ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS39,54237,435Cash and bank balances39,54237,435Time deposits with original maturity of less than three months when acquired13,02525,152Bank overdrafts, unsecured20-(6,704)	Repayment of bank loan	-	(48,664)	(10,000)
Cash and cash equivalents at beginning of year55,88379,450CASH AND CASH EQUIVALENTS AT END OF YEAR52,56755,883ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS39,54237,435Cash and bank balances39,54237,435Time deposits with original maturity of less than three months when acquired13,02525,152Bank overdrafts, unsecured20-(6,704)	Net cash inflow from financing activities	_	13,600	25,000
CASH AND CASH EQUIVALENTS AT END OF YEAR52,56755,883ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS39,54237,435Cash and bank balances39,54237,435Time deposits with original maturity of less than three months when acquired13,02525,152Bank overdrafts, unsecured20-(6,704)	NET DECREASE IN CASH AND CASH EQUIVALENTS		(3,316)	(23,567)
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 – (6,704)	Cash and cash equivalents at beginning of year	_	55,883	79,450
CASH EQUIVALENTSCash and bank balances39,54237,435Time deposits with original maturity of less than three months when acquired13,02525,152Bank overdrafts, unsecured20-(6,704)	CASH AND CASH EQUIVALENTS AT END OF YEAR	_	52,567	55,883
Time deposits with original maturity of less than three months when acquired13,02525,152Bank overdrafts, unsecured20-(6,704)				
of less than three months when acquired13,02525,152Bank overdrafts, unsecured20-(6,704)	Cash and bank balances		39,542	37,435
Bank overdrafts, unsecured 20 – (6,704)				
			13,025	
<b>52,567</b> 55,883	Bank overdrafts, unsecured	20 _		(6,704)
		=	52,567	55,883