CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 HK$'000	2004 HK$'000
Net cash generated from/(used in) operations	28(a)	**11,178**	(12,223)
Hong Kong profits tax paid		**(750)**	(4,075)
PRC enterprise income tax paid		**(443)**	(278)
Net cash generated from /(used in) operating activities		**9,985**	(16,576)
Investing activities			
Purchase of fixed assets		**(15,547)**	(11,559)
Proceeds from disposal of fixed assets		**21**	–
Payment of development costs		**(414)**	(1,814)
Investment in an associate		**(3,000)**	–
Acquisition of a subsidiary	28(c)	**(3,205)**	–
Proceeds on disposal of other investments		**–**	780
Interest received		**454**	343
Net cash used in investing activities		**(21,691)**	(12,250)
Net cash used before financing activities		**(11,706)**	(28,826)
Financing activities	28(b)		
Issue of ordinary shares		**–**	33,092
Share issuance expenses		**–**	(671)
Contribution from minority shareholder of a subsidiary		**9**	–
New long-term bank loans raised		**110,000**	53,000
Repayment of long-term bank loans		**(31,382)**	(6,270)
Repayment of capital element of finance lease obligations		**(3,950)**	(2,842)
Interest element of finance lease payments		**(280)**	(126)
(Decrease)/increase in short-term bank loans		**(41,524)**	4,036
Interest paid		**(3,319)**	(2,252)
Dividends paid		**(13,616)**	(11,169)
Net cash generated from financing activities		**15,938**	66,798
Increase in cash and cash equivalents		**4,232**	37,972
Effect of foreign exchange rate changes		**25**	–
Cash and cash equivalents, beginning of year		**66,150**	28,178
Cash and cash equivalents, end of year	28(d)	**70,407**	66,150