

Consolidated Cash Flow Statement

Year ended 31 March 2005

| | Notes | 2005 HK\$'000 | 2004 HK\$'000 (Restated) |
|--|-------|------------------|--------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before tax | | 106,009 | 77,379 |
| Adjustments for: | | | |
| Finance costs | 7 | 6,702 | 6,393 |
| Share of profits and losses of associates | | (17,034) | (12,455) |
| Amortisation of goodwill arising on acquisition of associates | | 25 | – |
| Interest income | 5 | (3,025) | (3,115) |
| Dividend income from listed investments | 5 | (173) | (692) |
| Gain on disposal of long term investments | 5 | – | (2,209) |
| Gain on disposal of short term investments | 5 | (2,642) | (257) |
| Unrealised gain on short term investments | 5 | (683) | (370) |
| Loss on disposal of fixed assets | 6 | 1,776 | 453 |
| Impairment of a long term investment | 6 | 212 | – |
| Depreciation of fixed assets | 6 | 24,527 | 22,593 |
| Depreciation of non-current livestock | 6 | 156 | – |
| Amortisation and impairment of goodwill | 6 | 3,687 | 527 |
| Negative goodwill recognised as income during the year | 6 | (349) | (111) |
| Operating profit before working capital changes | | 119,188 | 88,136 |
| Decrease/(increase) in amounts due from associates | | (3,772) | 717 |
| Decrease/(increase) in inventories | | 2,047 | (1,941) |
| Increase in current livestock | | (192) | (2,863) |
| Increase in trade receivables | | (10,064) | (38,791) |
| Decrease/(increase) in rental deposits | | 130 | (2,128) |
| Increase in prepayments, deposits and other receivables | | (6,256) | (6,704) |
| Increase in trade payables and accrued liabilities | | 5,448 | 32,499 |
| Cash generated from operations | | 106,529 | 68,925 |
| Hong Kong profits tax paid | | (8,388) | (3,345) |
| Overseas taxes paid | | (1,495) | (239) |
| Net cash inflow from operating activities (page 39) | | 96,646 | 65,341 |

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Year ended 31 March 2005

| | Notes | 2005 HK\$'000 | 2004 HK\$'000 |
|---|-------|------------------|------------------|
| Net cash inflow from operating activities (page 38) | | 96,646 | 65,341 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest received | | 3,025 | 3,115 |
| Dividends received from listed investments | | 173 | 692 |
| Dividends received from associates | | 15,575 | 1,400 |
| Purchases of fixed assets | 14 | (18,138) | (85,977) |
| Proceeds from disposal of fixed assets | | 6,725 | 48 |
| Proceeds from disposal of long term investments | | 1,096 | 29,229 |
| Proceeds from disposal of short term investments | | 9,177 | 2,390 |
| Capital contributions to associates | | (12,150) | (7,605) |
| Acquisition of a subsidiary | 31 | (2,664) | – |
| Acquisition of further equity interests in associates | | (1,606) | – |
| Acquisition of minority interests | | (85) | (9,358) |
| Acquisition of long term investments | | (7,568) | (14,214) |
| Acquisition of short term investments | | (4,978) | (5,395) |
| Net cash outflow from investing activities | | (11,418) | (85,675) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Increase in bank and trust receipt loans | | 22,227 | 115,708 |
| Interest paid | | (6,702) | (6,393) |
| Dividends paid | | (26,371) | (26,371) |
| Dividends paid to minority shareholders | | (5,081) | (149) |
| Capital contributed by minority interests | | – | 750 |
| Net cash inflow/(outflow) from financing activities | | (15,927) | 83,545 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | 69,301 | 63,211 |
| Cash and cash equivalents at beginning of year | | 346,951 | 283,740 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | | 416,252 | 346,951 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | | |
| Cash and bank balances | 24 | 96,615 | 70,119 |
| Time deposits with original maturity of less than three months when acquired | 24 | 319,637 | 276,832 |
| | | 416,252 | 346,951 |