

Consolidated Cash Flow Statement

Year ended 31 March 2005

		2005	2004
	Notes	HK\$'000	HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		242,376	142,397
Adjustments for:			
Depreciation	6	16,245	13,744
Amortisation of intangible assets	6	1,992	1,528
Write-off of intangible assets	6	–	186
Provision for bad and doubtful debts	6	4,975	3,395
Impairment of fixed assets	6	907	–
Impairment of a long term unlisted investment	6	–	975
Impairment of other assets	6	–	335
Gain on disposal of fixed assets	6	(6,771)	(5)
Unrealised holding loss/(gain) on short term investments	6	6,075	(683)
Dividend income from a long term listed investment	6	(1,240)	(2,327)
Interest income	6	(1,134)	(27)
Finance costs	7	11,396	9,077
Gain on partial disposal of a long term listed investment	18	(197,663)	(85,880)
Operating profit before working capital changes		77,158	82,715
Increase in inventories		(60,129)	(7,800)
Increase in trade receivables		(26,018)	(114,909)
Increase in prepayments, deposits and other receivables		(6,193)	(8,306)
Increase in trade payables and accrued expenses		8,695	54,759
Decrease in other long term payable		(35)	(11)
Cash generated from/(used in) operations		(6,522)	6,448
Hong Kong profits tax paid		(6,930)	(7,561)
Overseas tax paid		(564)	(322)
Net cash outflow from operating activities – Page 33		(14,016)	(1,435)

Consolidated Cash Flow Statement

Year ended 31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Net cash outflow from operating activities – Page 32		(14,016)	(1,435)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,134	27
Purchases of fixed assets		(58,602)	(18,747)
Proceeds from disposal of fixed assets		17,360	264
Additions to intangible assets	15	(1,203)	(1,113)
Net proceeds from partial disposal of a long term listed investment	18	218,057	–
Proceeds from placing of shares in connection with a long term listed investment		–	92,598
Placing expenses		–	(1,667)
Dividend income from a long term listed investment		–	2,984
Purchases of short term investments		(93,737)	–
Net cash inflow from investing activities		83,009	74,346
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	28	–	21,671
Share issue expenses	28	–	(382)
New bank loan		18,450	–
Repayment of a bank loan		(1,920)	(4,000)
Increase in import and trust receipt loans		79,570	26,494
Capital element of finance lease rental payments		(3,134)	(6,171)
Interest paid		(11,396)	(9,077)
Dividends paid		(84,257)	(13,694)
Net cash inflow/(outflow) from financing activities		(2,687)	14,841
NET INCREASE IN CASH AND CASH EQUIVALENTS		66,306	87,752
Cash and cash equivalents at beginning of year		152,595	64,103
Effect of foreign exchange rate changes, net		98	740
CASH AND CASH EQUIVALENTS AT END OF YEAR		218,999	152,595
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		145,069	152,595
Time deposits with original maturity of less than three months when acquired		73,930	–
		218,999	152,595