

Consolidated Cash Flow Statement

Year ended 31 March 2006

	Notes	2006 HK\$'000	2005 HK\$'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		106,158	105,257
Adjustments for:			
Finance costs	6	20,457	6,702
Share of profits and losses of associates		(12,077)	(16,257)
Bank interest income	5	(8,647)	(3,025)
Dividend income from listed investments	5	(446)	(173)
Net fair value gains on equity investments at fair value through profit or loss/short term investments	5	–	(683)
Gain on disposal of available-for-sale investments/long term investments	5	(1,800)	–
Gain on disposal of equity investments at fair value through profit or loss/short term investments	5	(678)	(2,642)
Loss on disposal of items of property, plant and equipment	7	567	1,776
Impairment of a long term investment	7	–	212
Depreciation	7	22,711	22,882
Amortisation of prepaid land lease payments	7	1,723	1,645
Amortisation of non-current livestock	7	1,061	156
Amortisation and impairment of goodwill	7	–	3,687
Excess over the cost of a business combination/ negative goodwill recognised as income	5	(3,299)	(349)
Operating profit before working capital changes		125,730	119,188
Increase in non-current livestock		(211)	–
Decrease/(increase) in amounts due from associates		4,998	(3,772)
Decrease/(increase) in current livestock		461	(192)
Decrease/(increase) in inventories		(7,961)	2,047
Increase in trade receivables		(2,239)	(10,064)
Decrease/(increase) in rental deposits		(3,739)	130
Increase in prepayments, deposits and other receivables		(1,675)	(6,256)
Increase/(decrease) in trade payables and accrued liabilities		(15,312)	5,448
Cash generated from operations		100,052	106,529
Hong Kong profits tax paid		(14,832)	(8,388)
Overseas taxes paid		(1,901)	(1,495)
Net cash inflow from operating activities (page 52)		83,319	96,646

Consolidated Cash Flow Statement (continued)

Year ended 31 March 2006

	Notes	2006 HK\$'000	2005 HK\$'000 (Restated)
Net cash inflow from operating activities (page 51)		83,319	96,646
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank interest received		8,647	3,025
Dividends received from listed investments		446	173
Dividends received from associates		3,291	15,575
Purchases of items of property, plant and equipment		(68,455)	(18,138)
Purchases of prepaid land lease payments		(8,040)	–
Proceeds from disposal of items of property, plant and equipment		624	6,725
Proceeds from disposal of available-for-sale investments/long term investments		14,288	1,096
Proceeds from disposal of equity investments at fair value through profit or loss/short term investments		31,081	9,177
Capital contributions to associates		–	(12,150)
Acquisition of subsidiaries	33	(15,784)	(2,664)
Acquisition of further equity interests in associates		–	(1,606)
Acquisition of minority interests		–	(85)
Acquisition of available-for-sale investments/long term investments		(10,659)	(7,568)
Acquisition of equity investments at fair value through profit or loss/short term investments		(26,294)	(4,978)
Net cash outflow from investing activities		(70,855)	(11,418)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in bank and trust receipt loans		74,260	22,227
Interest paid		(20,457)	(6,702)
Capital contribution by minority interests		1,000	–
Dividends paid		(27,969)	(26,371)
Dividends paid to minority shareholders		(1,890)	(5,081)
Net cash inflow/(outflow) from financing activities		24,944	(15,927)
NET INCREASE IN CASH AND CASH EQUIVALENTS		37,408	69,301
Cash and cash equivalents at beginning of year		416,252	346,951
Effect of foreign exchange rate changes, net		631	–
CASH AND CASH EQUIVALENTS AT END OF YEAR		454,291	416,252
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	26	104,346	96,615
Time deposits with original maturity of less than three months when acquired	26	349,945	319,637
		454,291	416,252