

Consolidated Cash Flow Statement

For the year ended 28 February 2003

	Note	2003	2002
		<u>HK\$'000</u>	<u>HK\$'000</u>
Profit before taxation		55,908	48,233
Depreciation		12,516	15,741
Loss on disposal of fixed assets		441	701
Revaluation deficit on investment properties		800	300
Revaluation deficit on other properties		–	2,102
Interest income		(779)	(1,291)
Interest expenses		1,466	1,381
Share of profit of an associated company		(16,304)	(13,852)
		<u>54,048</u>	<u>53,315</u>
Operating profit before working capital changes		54,048	53,315
Decrease/(increase) in rental deposits paid		669	(5,308)
Decrease in inventories		4,470	1,725
Increase in trade receivable, other receivables, deposits and prepayments		(8,517)	(6,805)
Increase/(decrease) in trade payable, other payables and accrued charges		2,649	(11,312)
		<u>53,319</u>	<u>31,615</u>
Net cash inflow from operations		53,319	31,615
Hong Kong profits tax paid		(5,934)	(4,592)
		<u>47,385</u>	<u>27,023</u>
Net cash inflow from operating activities		47,385	27,023
Investing activities			
Purchase of investment properties		–	(10,441)
Purchase of fixed assets		(7,596)	(25,737)
Sale of fixed assets		135	–
Interest received		779	1,291
Dividends received from an associated company		2,550	3,600
		<u>(4,132)</u>	<u>(31,287)</u>
Net cash outflow from investing activities		(4,132)	(31,287)
Net cash inflow/(outflow) before financing		43,253	(4,264)
Financing			
Bank loans raised	20	5,117	26,075
Repayment of bank loans	20	(17,306)	(4,780)
Dividends paid		(12,981)	(11,963)
Interest paid		(1,466)	(1,381)
		<u>(26,636)</u>	<u>7,951</u>
Net cash (outflow)/inflow from financing		(26,636)	7,951
Increase in bank balances and cash		16,617	3,687
Bank balances and cash at 1 March		80,123	76,436
Effect of foreign exchange rate changes		(44)	–
		<u>96,696</u>	<u>80,123</u>
Bank balances and cash at 28 February		96,696	80,123