

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2003

	NOTE	2003 HK\$'000	2002 HK\$'000
<b>OPERATING ACTIVITIES</b>			
Profit (loss) from operations		<b>23,179</b>	(1,713)
Adjustments for:			
Depreciation and amortisation		<b>22,500</b>	23,107
Gain on disposal of property, plant and equipment		<b>(315)</b>	(28)
Gain on disposal of a subsidiary		<b>(1,029)</b>	–
Realised and unrealised holding loss (gain) on trading securities		<b>867</b>	(346)
Dividend income from trading securities		<b>(397)</b>	–
Operating cash flows before movements in working capital		<b>44,805</b>	21,020
Increase in inventories		<b>(48,939)</b>	(10,438)
Decrease in trade and other receivables		<b>7,262</b>	13,956
(Increase) decrease in bills receivable		<b>(7,838)</b>	1,617
Increase in amount due from an associate		<b>(5)</b>	–
Increase (decrease) in trade and other payables		<b>13,159</b>	(1,770)
Increase in bills payable		<b>1,983</b>	3,839
Cash generated from operations		<b>10,427</b>	28,224
Income taxes paid		<b>(565)</b>	(195)
Interest paid		–	(34)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>9,862</b>	27,995
<b>INVESTING ACTIVITIES</b>			
Purchase of trading securities		<b>(40,917)</b>	–
Purchase of property, plant and equipment		<b>(34,055)</b>	(15,157)
Disposal of a subsidiary	25	<b>670</b>	–
Dividend received from trading securities		<b>397</b>	–
Proceeds from disposal of property, plant and equipment		<b>315</b>	72
Proceeds from disposal of trading securities		–	995
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(73,590)</b>	(14,090)

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For the year ended 31st March, 2003

	NOTE	2003 HK\$'000	2002 HK\$'000
FINANCING ACTIVITIES			
Interim dividend paid		(4,640)	–
Proceeds from issue of shares		–	93,438
Share issue expenses		–	(2,673)
Repayment of obligations under finance leases		–	(1,017)
		<u>          </u>	<u>          </u>
NET CASH (USED IN) FROM FINANCING ACTIVITIES		<b>(4,640)</b>	89,748
		<u>          </u>	<u>          </u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		<b>(68,368)</b>	103,653
		<u>          </u>	<u>          </u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		<b>143,516</b>	39,653
		<u>          </u>	<u>          </u>
EFFECT ON FOREIGN EXCHANGE RATE CHANGES		–	210
		<u>          </u>	<u>          </u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash		<b>75,148</b>	143,516
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