

# CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		65,381	24,334
Adjustments for:			
Finance costs	8	5,648	4,467
Depreciation	6	13,911	10,277
Share of profits and losses of associates		(3,936)	(2,127)
Interest income	6	(39)	(132)
Gain on disposal of fixed assets	6	(4)	–
Gain on disposal of a subsidiary	27	–	(2,190)
Deficit/(surplus) on revaluation of leasehold land and buildings	6	(144)	144
Deficit on revaluation of investment properties	6	150	55
Amortisation of prepayments	6	486	13
Provisions for bad and doubtful debts	6	824	–
Operating profit before working capital changes		82,277	34,841
Increase in inventories		(12,901)	(16,029)
Increase in trade and bills receivables		(89,555)	(13,154)
Increase in prepayments, deposits and other receivables		(6,091)	(1,006)
Decrease in amount due from an associate		345	935
Increase in trade and bills payables		71,819	19,474
Increase in accrued liabilities and other payables		8,870	3,876
Cash generated from operations		54,764	28,937
Interest paid		(5,648)	(4,467)
Hong Kong profits tax paid		–	–
Overseas taxes paid		(740)	(775)
Net cash inflow from operating activities		48,376	23,695
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		39	132
Dividend received from an associate		1,000	–
Purchases of fixed assets	13	(47,946)	(54,306)
Proceeds from disposal of fixed assets		177	758
Additions to prepayments		–	(3,510)
Decrease/(increase) in long term deposits		2,565	(4,783)
Disposal of a subsidiary	27	–	(34)
Increase in pledged bank deposits		(5,151)	(2,745)
Net cash outflow from investing activities		(49,316)	(64,488)

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Year ended 31 December 2003

	<i>Note</i>	2003 HK\$'000	2002 HK\$'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank loans		192,465	70,404
Repayment of bank loans		(159,659)	(55,329)
Increase/(decrease) in trust receipt loans		(1,518)	1,518
Advance/(repayment of advance) from a minority shareholder		675	(3,671)
Capital contribution from a minority shareholder		30	–
Dividends paid		(16,610)	–
Net cash inflow from financing activities		15,383	12,922
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		14,443	(27,871)
Cash and cash equivalents at beginning of year		34,525	62,396
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
		48,968	34,525
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	20	38,968	33,705
Time deposits with original maturities within three months	20	10,000	820
		48,968	34,525