

CONSOLIDATED CASH FLOW STATEMENT

	Nine months ended 31st January	
	2003 HK\$'000 (Unaudited)	2002 HK\$'000 (Unaudited)
Cash flows from operating activities		
Profit before taxation	6,543	15,291
Interest income	(296)	(911)
Interest expense	14,182	17,751
Depreciation of property, plant and equipment	43,869	37,045
Amortisation of intangible asset	800	800
Net loss on disposal of property, plant and equipment	173	1
Unrealised gain on investment	(430)	–
Share of profits less losses of jointly controlled entities	(140)	(5)
Increase in inventories	(25,536)	(12,869)
Increase in trade receivables	(26,491)	(4,053)
Increase in prepayments, deposits and other current assets	(6,699)	(23,619)
(Decrease) Increase in trade payables	(106)	10,376
Increase (Decrease) in bills payable	5,522	(7,394)
Increase in accruals and other payables	1,563	2,985
Hong Kong profits tax paid	(23)	–
Hong Kong profits tax refunded	68	5
Mainland China enterprise income tax paid	(463)	(309)
	12,536	35,094
Cash flows from investing activities		
Additions to property, plant and equipment	(6,431)	(54,873)
Proceeds from disposal of property, plant and equipment	162	–
Acquisition of additional interest in a subsidiary	–	(5)
Acquisition of a subsidiary	220	–
Acquisition of an associate	(1,998)	–
Decrease (Increase) in amount due from jointly controlled entities	765	(740)
Decrease in pledged bank deposits	10,901	3,856
Interest received	296	911
	3,915	(50,851)
Cash flows from financing activities		
Dividends paid to shareholders	–	(1,540)
Interest paid	(14,182)	(17,751)
Proceeds from issue of shares	–	14,620
Share issue expense	(3)	(240)
New long-term bank loans	7,000	38,789
Repayment of long-term bank loans	(39,840)	(19,337)
Repayment of capital element of finance lease obligations	(13,622)	(28,986)
	(60,647)	(14,445)
Translation adjustments	2,301	142
Decrease in cash and cash equivalents	(41,895)	(30,060)
Cash and cash equivalents, beginning of period	(79,443)	(80,476)
Cash and cash equivalents, end of period	(121,338)	(110,536)