

Consolidated Cash Flow Statement

Year ended 31 December 2002

	Notes	2002 HK\$'000	2001 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		30,447	(11,254)
Adjustments for:			
Depreciation	6	5,319	3,947
Gain on disposal of fixed assets	6	–	(29)
Gain on disposal of a subsidiary	6	–	(70)
Deficit/(surplus) on revaluation of leasehold land and buildings	6	(36)	653
Deficit on revaluation of an investment property	6	560	700
Provision for other receivables	6	–	3,990
Interest income	6	(742)	(1,016)
Finance costs	9	2,646	2,179
Operating profit/(loss) before working capital changes		38,194	(900)
Decrease in inventories		1,153	7,939
Decrease/(increase) in accounts and bills receivables		(38,845)	5,065
Increase in bunker oil		(3,292)	–
Increase in prepayments, deposits and other receivables		(24,116)	(16,306)
Increase in trust receipt loans		2,202	2,037
Increase in accounts and bills payables		20,679	1,510
Increase in other payables and accruals		5,535	107
Cash generated from/(used in) operations		1,510	(548)
Interest received		742	1,016
Interest paid		(2,646)	(2,149)
Interest element on finance lease rental payments		–	(30)
Overseas taxes paid		(114)	–
Net cash outflow from operating activities		(508)	(1,711)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(121,033)	(5,993)
Proceeds from disposal of fixed assets		–	29
Proceeds from disposal of a subsidiary	26	–	78
Net cash outflow from investing activities		(121,033)	(5,886)

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Year ended 31 December 2002

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CASH FLOWS FROM FINANCING ACTIVITIES			
Inception of new bank loans		2,392	3,023
Repayment of bank loans		(1,606)	(3,651)
Capital element of finance lease rental payments		–	(319)
Proceeds from issue of share capital	23	141,710	20,000
Share issue expenses	25	(1,540)	(600)
Contribution from a minority shareholder of a subsidiary		–	40
Net cash inflow from financing activities		140,956	18,493
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		42,621	31,725
Effect of foreign exchange rate changes, net		(200)	–
CASH AND CASH EQUIVALENTS AT END OF YEAR		61,836	42,621
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents	19	61,836	35,880
Time deposits with original maturity of less than three months when acquired	19	–	6,741
		61,836	42,621