

Consolidated Cash Flow Statement

(For the year ended 31st December, 2002)

	2002 <i>US\$'000</i>	2001 <i>US\$'000</i>
OPERATING ACTIVITIES		
Profit before taxation	5,715	7,674
Adjustments for:		
Interest income	(168)	(164)
Interest expenses	967	1,414
Depreciation and amortisation of property, plant and equipment	10,687	10,440
Amortisation of goodwill of an associate	135	–
Loss on disposal of property, plant and equipment	1	48
Share of results of associates	(10)	23
Share of results of a jointly controlled entity	6	95
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Operating cash flows before movements in working capital	17,333	19,530
(Increase) decrease in inventories	(9,307)	6,812
Decrease in trade and other receivables	365	1,975
Increase in amount due from an associate	(32)	–
(Decrease) increase in amount due from a jointly controlled entity	5	(5)
Increase (decrease) in trade and other payables	3,234	(7,040)
Decrease in amount due to an associate	(24)	(431)
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Cash generated from operations	11,574	20,841
Hong Kong Profit Tax refunded	2	–
Taxation in other jurisdictions paid	(182)	(391)
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NET CASH FROM OPERATING ACTIVITIES	11,394	20,450
INVESTING ACTIVITIES		
Investment in an associate	(5,000)	–
Purchase of property, plant and equipment	(4,070)	(3,146)
Investment in a jointly controlled entity	(600)	(1,500)
Interest received	150	166
Proceeds from disposal of property plant and equipment	3	124
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NET CASH USED IN INVESTING ACTIVITIES	(9,517)	(4,356)

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FINANCING ACTIVITIES		
Bank loans raised	14,930	23,922
Net increase (decrease) in trust receipts loans	1,921	(4,508)
Repayment of bank loans	(12,953)	(13,040)
Dividends paid	(1,862)	(2,629)
Interest paid	(920)	(1,440)
Repayments of convertible non-voting preference shares	–	(15,000)
Proceeds from exercise of share options	–	10
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NET CASH FROM (USED IN) FINANCING ACTIVITIES	1,116	(12,685)
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INCREASE IN CASH AND CASH EQUIVALENTS	2,993	3,409
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CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11,566	8,157
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CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	14,559	11,566
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