

## **Consolidated Cash Flow Statement**

For the year ended 31 March 2003

Profit from ordinary activities before taxation30,59535,141Adjustments for:9,8229,148Interest income(38)(53)Interest income(38)Loss on disposal of tangible fixed assetsOperating profit before movements in working capital40,79145,091(Increase)/decrease in inventories(2,252)19,118Decrease in trade and other receivables1,3181,372Decrease in trade and other receivables1,3181,372Decrease in trade and other payables(94)(3,511)Cash generated from operations39,76362,070Tax paid(5,879)(1,345)Hong Kong profits tax paid(5,879)(1,345)Net cash from operating activities33,88460,725Investing activities3853Payment for acquisition of tangible fixed assets(13,905)(7,814)Net cash used in investing activitiesMet proceeds from new issue and placing of shares to the public23,324-Repayment of hire purchase contracts(13)Short-term bank loan raised18,000Repayment of short-term bank loan(18,000)(12,020)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,9296111Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851 <t< th=""><th></th><th>2003 HK\$'000</th><th>2002 HK\$′000</th></t<>		2003 HK\$'000	2002 HK\$′000
Depreciation9,8229,148Interest income(38)(53)Interest expense412808Loss on disposal of tangible fixed assets-47Operating profit before movements in working capital40,79145,091(Increase)/decrease in inventories(2,252)19,118Decrease in trade and other receivables1,3181,372Decrease in trade and other payables(94)(3,511)Cash generated from operations39,76362,070Tax paid(5,879)(1,345)Net cash from operating activities33,88460,725Investing activities3853Payment for acquisition of tangible fixed assets(13,905)(7,814)Net cash used in investing activities(13,867)(7,761)Financing activitiesNet proceeds from new issue and placing of shares to the public23,324-Repayment of short-term bank loan(18,000)Repayment of short-term bank loan(18,000)Repayment of short-term bank loan(12,000)(39,500)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,9296111Cash and cash equivalents carried forward7,8517,240Cash and cash equivalents carried forward38,7807,851		30,595	35,141
Interest income(38)(53)Interest expense412808Loss on disposal of tangible fixed assets–47Operating profit before movements in working capital40,79145,091(Increase)/decrease in inventories(2,252)19,118Decrease in trade and other receivables1,3181,372Decrease in trade and other payables(94)(3,511)Cash generated from operations39,76362,070Tax paid(5,879)(1,345)Net cash from operating activities33,88460,725Investing activities33,88460,725Investing activities3853Payment for acquisition of tangible fixed assets(13,905)(7,814)Net cash used in investing activities(13,867)(7,761)Financing activities18,000––Net proceeds from new issue and placing of shares to the public23,324–Repayment of short-term bank loan raised18,000–(13)Dividends paid(12,000)(12,032)(12,032)(12,032)Interest paid(412)(608)(39,500)Net cash from/(used in) financing activities10,9112(52,353)Increase in cash and cash equivalents30,9296111Cash and cash equivalents carried forward7,8517,240Cash and cash equivalents carried forward38,7807,851	•	9,822	9,148
Interest expense412808Loss on disposal of tangible fixed assets47Operating profit before movements in working capital (Increase)/decrease in inventories40,79145,091(Increase)/decrease in inventories(2,252)19,118Decrease in trade and other receivables1,3181,372Decrease in trade and other payables(94)(3,511)Cash generated from operations39,76362,070Tax paid(5,879)(1,345)Hong Kong profits tax paid(5,879)(1,345)Net cash from operating activities3853Investing activities3853Payment for acquisition of tangible fixed assets(13,905)(7,814)Net cash used in investing activities(13,867)(7,761)Financing activities(13,000)-(13)Short-term bank loan raised18,000-Repayment of short-term bank loan(18,000)(12,032)Interest paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,9296111Cash and cash equivalents carried forward7,8517,240Cash and cash equivalents carried forward38,7807,851	•		
Operating profit before movements in working capital (Increase)/decrease in inventories40,791 (2,252)45,091 (1,118)Decrease in trade and other receivables1,318 	Interest expense		. ,
(Increase)/decrease in inventories(2,252)19,118Decrease in trade and other receivables1,3181,372Decrease in trade and other payables(94)(3,511)Cash generated from operations39,76362,070Tax paid(5,879)(1,345)Net cash from operating activities33,88460,725Investing activities3853Payment for acquisition of tangible fixed assets(13,905)(7,814)Net cash used in investing activities(13,867)(7,761)Financing activities-(13)Net cash used in investing activities(13,867)(7,761)Financing activities-(13)Net proceeds from new issue and placing of shares to the public23,324-Repayment of short-term bank loan raised18,000-Repayment of short-term bank loan(18,000)(12,032)Interest paid(412)(808)Dividends paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,929611Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents38,7807,851	Loss on disposal of tangible fixed assets		47
Decrease in trade and other receivables1,3181,372Decrease in trade and other payables(94)(3,511)Cash generated from operations39,76362,070Tax paid(5,879)(1,345)Net cash from operating activities33,88460,725Investing activities33,88460,725Investing activities3853Payment for acquisition of tangible fixed assets(13,905)(7,814)Net cash used in investing activities(13,867)(7,761)Financing activities(13,867)(7,761)Financing activities(13,000)-Repayment of hire purchase contracts-(13)Short-term bank loan raised18,000-Repayment of short-term bank loan(18,000)(12,032)Interest paid(412)(808)Dividends paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,9296111Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents38,7807,851	Operating profit before movements in working capital	40,791	45,091
Decrease in trade and other payables(94)(3,511)Cash generated from operations39,76362,070Tax paid(5,879)(1,345)Hong Kong profits tax paid(5,879)(1,345)Net cash from operating activities33,88460,725Investing activities3853Payment for acquisition of tangible fixed assets(13,905)(7,814)Net cash used in investing activities(13,867)(7,761)Financing activities(13,867)(7,761)Financing activities-(13)Net proceeds from new issue and placing of shares to the public23,324-Repayment of hire purchase contracts-(13)Short-term bank loan raised18,000-Repayment of short-term bank loan(18,000)(12,000)Dividends paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,9296111Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents38,7807,851			
Cash generated from operations39,76362,070Tax paid(5,879)(1,345)Hong Kong profits tax paid(5,879)(1,345)Net cash from operating activities33,88460,725Investing activities33,88460,725Investing activities3853Payment for acquisition of tangible fixed assets(13,905)(7,814)Net cash used in investing activities(13,867)(7,761)Financing activities(13,867)(7,761)Financing activities-(13)Short-term bank loan raised18,000-Repayment of hire purchase contracts-(13)Short-term bank loan raised18,000(12,032)Interest paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,9296111Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents38,7807,851		-	
Tax paid Hong Kong profits tax paid(5,879)(1,345)Net cash from operating activities33,88460,725Investing activities3853Interest received3853Payment for acquisition of tangible fixed assets(13,905)(7,814)Net cash used in investing activities(13,867)(7,761)Financing activities(13,867)(7,761)Financing activities(13,867)(7,761)Financing activities(13,867)(7,761)Repayment of hire purchase contracts-(13)Short-term bank loan raised18,000-Repayment of short-term bank loan(18,000)(12,032)Interest paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,929611Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents38,7807,851	Decrease in trade and other payables	(94)	(3,511)
Hong Kong profits tax paid(1,345)Net cash from operating activities33,88460,725Investing activities3853Payment for acquisition of tangible fixed assets(13,905)(7,814)Net cash used in investing activities(13,867)(7,761)Financing activities(13,867)(7,761)Financing activities-(13)Net proceeds from new issue and placing of shares to the public23,324-Repayment of hire purchase contracts-(13)Short-term bank loan raised18,000-Repayment of short-term bank loan(18,000)(12,032)Interest paid(412)(808)Dividends paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,929611Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents38,7807,851		39,763	62,070
Investing activitiesInterest received38Payment for acquisition of tangible fixed assets(13,905)Payment for acquisition of tangible fixed assets(13,905)Net cash used in investing activities(13,867)Financing activities(13,867)Net proceeds from new issue and placing of shares to the public23,324Repayment of hire purchase contracts-(13)Short-term bank loan raised18,000Repayment of short-term bank loan(18,000)Interest paid(412)Dividends paid(12,000)Net cash from/(used in) financing activities10,912Increase in cash and cash equivalents30,929Cash and cash equivalents carried forward7,851Cash and cash equivalents carried forward38,780Analysis of the balances of cash and cash equivalents	•	(5,879)	(1,345)
Interest received3853Payment for acquisition of tangible fixed assets(13,905)(7,814)Net cash used in investing activities(13,867)(7,761)Financing activities(13,867)(7,761)Financing activities-(13)Net proceeds from new issue and placing of shares to the public23,324-Repayment of hire purchase contracts-(13)Short-term bank loan raised18,000-Repayment of short-term bank loan(18,000)(12,032)Interest paid(412)(808)Dividends paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,929611Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents38,7807,851	Net cash from operating activities	33,884	60,725
Payment for acquisition of tangible fixed assets(13,905)(7,814)Net cash used in investing activities(13,867)(7,761)Financing activities(13,867)(7,761)Net proceeds from new issue and placing of shares to the public23,324-Repayment of hire purchase contracts-(13)Short-term bank loan raised18,000-Repayment of short-term bank loan(18,000)(12,032)Interest paid(412)(808)Dividends paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,929611Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents38,7807,851	Investing activities		
Net cash used in investing activities(13,867)(7,761)Financing activities23,324-Repayment of hire purchase contracts-(13)Short-term bank loan raised18,000-Repayment of short-term bank loan(18,000)(12,032)Interest paid(412)(808)Dividends paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,929611Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents38,7807,851	Interest received	38	53
Financing activitiesNet proceeds from new issue and placing of shares to the public23,324-Repayment of hire purchase contracts-(13)Short-term bank loan raised18,000-Repayment of short-term bank loan(18,000)(12,032)Interest paid(412)(808)Dividends paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,929611Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents7,8517,851	Payment for acquisition of tangible fixed assets	(13,905)	(7,814)
Net proceeds from new issue and placing of shares to the public23,324-Repayment of hire purchase contracts-(13)Short-term bank loan raised18,000-Repayment of short-term bank loan(18,000)(12,032)Interest paid(412)(808)Dividends paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,929611Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents7,8517,851	Net cash used in investing activities	(13,867)	(7,761)
Net proceeds from new issue and placing of shares to the public23,324-Repayment of hire purchase contracts-(13)Short-term bank loan raised18,000-Repayment of short-term bank loan(18,000)(12,032)Interest paid(412)(808)Dividends paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,929611Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents7,8517,851	Financing activities		
Repayment of hire purchase contracts-(13)Short-term bank loan raised18,000-Repayment of short-term bank loan(18,000)(12,032)Interest paid(412)(808)Dividends paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,929611Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents38,7807,851	-	23,324	_
Repayment of short-term bank loan(18,000)(12,032)Interest paid(412)(808)Dividends paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,929611Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents7,8517,851	Repayment of hire purchase contracts	-	(13)
Interest paid(412)(808)Dividends paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,929611Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents7,851	Short-term bank loan raised	18,000	—
Dividends paid(12,000)(39,500)Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,929611Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents7,8517,851		. ,	
Net cash from/(used in) financing activities10,912(52,353)Increase in cash and cash equivalents30,929611Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents7,8517,851	•	(412)	(808)
Increase in cash and cash equivalents30,929611Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents7,8517,851	Dividends paid	(12,000)	(39,500)
Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents	Net cash from/(used in) financing activities	10,912	(52,353)
Cash and cash equivalents brought forward7,8517,240Cash and cash equivalents carried forward38,7807,851Analysis of the balances of cash and cash equivalents	Increase in cash and cash equivalents	30,929	611
Analysis of the balances of cash and cash equivalents	•		7,240
	Cash and cash equivalents carried forward	38,780	7,851
	Analysis of the balances of cash and cash equivalents		
		38,780	7,851