



Consolidated Cash Flow Statement

For the year ended 31 March 2003

	2003 HK\$'000	2002 HK\$'000
Profit from ordinary activities before taxation	30,595	35,141
Adjustments for:		
Depreciation	9,822	9,148
Interest income	(38)	(53)
Interest expense	412	808
Loss on disposal of tangible fixed assets	–	47
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Operating profit before movements in working capital	40,791	45,091
(Increase)/decrease in inventories	(2,252)	19,118
Decrease in trade and other receivables	1,318	1,372
Decrease in trade and other payables	(94)	(3,511)
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Cash generated from operations	39,763	62,070
Tax paid		
Hong Kong profits tax paid	(5,879)	(1,345)
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Net cash from operating activities	33,884	60,725
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Investing activities		
Interest received	38	53
Payment for acquisition of tangible fixed assets	(13,905)	(7,814)
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Net cash used in investing activities	(13,867)	(7,761)
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Financing activities		
Net proceeds from new issue and placing of shares to the public	23,324	–
Repayment of hire purchase contracts	–	(13)
Short-term bank loan raised	18,000	–
Repayment of short-term bank loan	(18,000)	(12,032)
Interest paid	(412)	(808)
Dividends paid	(12,000)	(39,500)
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Net cash from/(used in) financing activities	10,912	(52,353)
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Increase in cash and cash equivalents	30,929	611
Cash and cash equivalents brought forward	7,851	7,240
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Cash and cash equivalents carried forward	38,780	7,851
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Analysis of the balances of cash and cash equivalents		
Cash and bank balances	38,780	7,851
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