



Consolidated Cash Flow Statement

For the year ended March 31, 2003

<i>NOTES</i>	2003 HK\$'000	2002 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	30,793	20,353
Adjustments for:		
Interest income	(620)	(2,624)
Interest expenses	1,629	4,882
Interest on obligations under hire purchase contracts	–	5
Depreciation and amortisation	6,971	7,242
Revaluation decrease on leasehold land and buildings	1,390	14,378
Allowance for bad and doubtful debts	440	5,054
Loss (gain) on disposal of property, plant and equipment	603	(56)
Loss on disposal of subsidiaries	438	–
Dividend received	(362)	(255)
Net unrealised loss on other investments	3,606	1,728
Impairment loss on goodwill	–	1,353
Impairment loss on investment securities	–	3,000
Share of results of an associate	60	–
Operating cash flows before movements in working capital	44,948	55,060
Increase in inventories	(15,699)	(7,471)
Decrease (increase) in trade and other receivables	2,684	(18,416)
Increase (decrease) in trade and other payables	5,039	(2,284)
Decrease in amount due to an investee company	–	(184)
Cash generated from operations	36,972	26,705
Hong Kong Profits Tax (paid) refunded	(2,176)	1,718
Overseas tax paid	(501)	(134)
Interest paid	(1,670)	(4,816)
Interest on obligations under hire purchase contracts	–	(5)
NET CASH FROM OPERATING ACTIVITIES	32,625	23,468



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For the year ended March 31, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
INVESTING ACTIVITIES			
Decrease in pledged bank deposits		16,169	48,710
Proceeds from disposal of investment securities		900	–
Interest received		620	2,624
Proceeds from disposal of property, plant and equipment		452	73
Dividend received		362	255
Disposal of subsidiaries	25	341	–
Purchases of property, plant and equipment		(6,137)	(2,207)
Acquisition of a business unit	26	(5,200)	–
Acquisition of investment in an associate		(300)	–
Purchases of investment securities		(156)	–
Purchases of other investments		–	(3,578)
NET CASH FROM INVESTING ACTIVITIES		7,051	45,877
FINANCING ACTIVITIES			
Repayment of bank loans		(34,952)	(79,404)
Repayment of advance from immediate holding company		(3,901)	(3,122)
New bank loans raised		942	16,171
Repayment of obligations under hire purchase contracts		–	(123)
Net proceeds from issue of shares		–	14,030
Advance from immediate holding company		–	7,652
NET CASH USED IN FINANCING ACTIVITIES		(37,911)	(44,796)
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,765	24,549
CASH AND CASH EQUIVALENTS AT APRIL 1		73,931	49,135
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(58)	247
CASH AND CASH EQUIVALENTS AT MARCH 31		75,638	73,931
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS, represented by bank balances and cash		75,638	73,931