

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2003

	2003 HK\$'000	2002 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	18,226	16,019
Adjustments for:		
Interest expenses	573	657
Dividend income from listed equity securities	(5,321)	(92)
Bank interest income	(1,240)	(2,228)
Interest income from investments in listed debt securities	(2,671)	(4,170)
Investment income on equity linked investments	(2,308)	–
Other interest income	(455)	–
Deficit on revaluation of investment properties	275	940
Net amortization of discounts and premium on held-to-maturity securities	1	–
Depreciation	2,671	2,474
Gain on disposal of investment property	(180)	–
Gain on disposal of fixed assets	–	(2)
Realized profit on other investments	(3,705)	–
Realized loss on redemption of investments in listed debt securities	–	29
Unrealized loss on investments in listed equity securities	2,884	1,380
Exchange gain	(626)	–
Operating profit before working capital changes	8,124	15,007
Decrease/(increase) in prepayments, deposits and other receivable	28,180	(5,024)
(Increase)/decrease in inventories	(11,613)	26,883
Purchases of trading investments in listed equity securities	(23,150)	–
Proceeds from disposal of trading investments in listed equity securities	1,858	–
Purchases of investments in equity linked investments	(177,690)	–
Proceeds from disposal of equity linked investments	179,998	–
Decrease in trade receivables	232	6,879
Increase/(decrease) in trade payables	3,507	(23)
Increase/(decrease) in other payables and accruals	471	(1,461)
Decrease in trust receipt loans	–	(4,102)
Exchange adjustments arising on consolidation of overseas subsidiaries	–	118
Cash from operations	9,917	38,277
Interest paid	(573)	(657)
Hong Kong profits tax paid	–	(3,145)
Net cash from operating activities	9,344	34,475

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2003

	Note	2003 HK\$'000	2002 HK\$'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend income from listed equity securities		5,321	92
Bank interest income		1,240	2,228
Interest received from investments in listed debt securities		2,671	4,170
Other interest income		455	–
Purchases of fixed assets		(1,521)	(458)
Purchases of investments in listed debt securities		(31,703)	(8,072)
Proceeds from redemption of investments in listed debt securities		–	5,000
Purchases of investments in listed equity securities		(283,016)	–
Proceeds from disposal of investments in listed equity securities		280,882	–
Purchases of investments in held-to-maturity securities		(40,231)	–
Proceeds from disposal of fixed assets		–	22
Proceeds from disposal of investment properties		2,080	–
Proceeds from disposal of investments in listed debt securities		64,613	–
Net cash from investing activities		791	2,982
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(11,550)	(7,966)
Decrease in pledged bank deposits		–	15,563
Capital element of finance lease rental payments		(15)	(5)
Bank loans repaid		–	(7,775)
Net cash used in financing activities		(11,565)	(183)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,430)	37,274
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		73,331	36,057
CASH AND CASH EQUIVALENTS AT END OF YEAR	23	71,901	73,331