

CONSOLIDATED CASH FLOW STATEMENT For the year ended 31st March, 2003

	2003 <i>HK\$</i>	2002 <i>HK\$</i>
OPERATING ACTIVITIES		
Profit from operations	22,198,281	15,093,407
Adjustments for:		
Depreciation and amortisation of property, plant and equipment and investment properties	4,509,871	4,573,456
Allowance for trade and other debtors	2,290,009	–
Allowance for loans receivable	1,000,000	773,300
Interest income	(2,734,416)	(2,241,969)
Amortisation of goodwill	1,083,387	541,694
Loss on disposal of property, plant and equipment	49,925	65,434
(Surplus) deficit on revaluation of investment properties	(344,350)	81,470
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Operating cash flows before movements in working capital	28,052,707	18,886,792
Decrease in inventories	1,232,112	2,934,510
(Increase) decrease in trade debtors	(10,627,973)	5,009,791
Decrease (increase) in other debtors and prepayments	14,634,319	(8,291,676)
Increase (decrease) in trade creditors	2,693,947	(65,112)
(Decrease) increase in other creditors and accrued charges	(706,707)	1,054,261
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Cash generated from operations	35,278,405	19,528,566
Hong Kong Profits Tax paid	(692,833)	(285,841)
Hong Kong Profits Tax refunded	133,720	–
Taxation outside Hong Kong paid	(18,692)	(65,990)
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NET CASH FROM OPERATING ACTIVITIES	34,700,600	19,176,735
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INVESTING ACTIVITIES		
Advance of loans receivable	(33,010,000)	(1,500,000)
Purchase of property, plant and equipment	(18,768,980)	(5,373,507)
Purchase of investment properties	(455,650)	(7,665,000)
Interest received	2,383,187	1,293,198
Proceeds from disposal of property, plant and equipment	13,700	–
Acquisition of further interests in a subsidiary from a minority shareholder	–	(12,000,000)
Deposit paid for acquisition of a property	–	(2,963,460)
Repayment of loans receivable	–	2,000,000
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NET CASH USED IN INVESTING ACTIVITIES	(49,837,743)	(26,208,769)

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	2003 HK\$	2002 HK\$
FINANCING ACTIVITIES		
New bank loan raised	32,707,477	5,000,000
Repayment of bank loans	(6,182,939)	(502,419)
Dividends paid	(4,240,001)	(8,480,002)
Interest paid	(703,430)	(124,990)
Dividends paid to minority shareholders	–	(1,960,000)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	21,581,107	(6,067,411)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	6,443,964	(13,099,445)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	22,798,173	35,897,618
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	29,242,137	22,798,173
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	29,599,260	23,128,809
Bank overdrafts	(357,123)	(330,636)
	29,242,137	22,798,173