

Year ended 31 March 2003

	<i>Notes</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i> (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		125,105	117,498
Adjustments for:			
Finance costs	7	837	2,011
Interest income	6	(2,926)	(12,949)
Depreciation	6	25,914	19,603
Loss on disposal of fixed assets	6	11	223
Impairment of/(reversal of impairment of) long term listed investments	6	177	(77)
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Operating profit before working capital changes		149,118	126,309
Increase in inventories		(53,768)	(32,511)
Decrease/(increase) in accounts and bills receivable		(63,820)	9,868
Increase in prepayments, deposits and other receivables		(13)	(1,097)
Increase/(decrease) in accounts payable		6,542	(16,507)
Decrease in accrued liabilities and other payables		(1,544)	(23,647)
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Cash generated from operations		36,515	62,415
Interest received		2,926	12,949
Interest paid		(837)	(2,011)
Hong Kong profits tax paid		(236)	(218)
Overseas taxes refunded/(paid)		(1,414)	819
Dividends paid		(85,129)	(62,983)
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Net cash inflow/(outflow) from operating activities		(48,175)	10,971
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<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of fixed assets	14	(119,555)	(100,071)
Acquisition of a subsidiary	26(c)	–	(14,780)
Proceeds from disposal of fixed assets		–	260
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Net cash outflow from investing activities		(119,555)	(114,591)
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<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank loans		137,831	109,762
Repayment of bank loans		(134,024)	(127,318)
Proceeds from exercise of share options	23(a)	13,432	5,584
Repurchase of shares	23(b)	(238)	–
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Net cash inflow/(outflow) from financing activities		17,001	(11,972)
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<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(150,729)</b>	<b>(115,592)</b>

Year ended 31 March 2003

	<i>Notes</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i> (Restated)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of year		303,246	419,112
Effect of foreign exchange rate changes, net		939	(274)
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CASH AND CASH EQUIVALENTS AT END OF YEAR		153,456	303,246
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<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	<i>19</i>	49,027	51,770
Time deposits with original maturity of less than three months	<i>19</i>	117,143	251,476
Bank overdrafts	<i>21</i>	(12,714)	–
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		153,456	303,246
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