

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2003

	2003 HK\$'000	2002 HK\$'000
OPERATING ACTIVITIES		
Profit from operations	196,138	190,498
Adjustments for:		
Dividend income	(494)	-
Interest income	(1,345)	(2,507)
Depreciation	35,615	39,597
Impairment loss on amounts due from associates	-	3,923
Revaluation decrease on revaluation of land and buildings	759	2,219
Revaluation decrease on revaluation of investment properties	800	1,500
Loss (gain) on disposal of property, plant and equipment	806	(5)
Release of negative goodwill	(75)	(34)
Operating cash flows before movements in working capital	232,204	235,191
Decrease (increase) in inventories	117,826	(417,536)
Increase in trade and other receivables	(95,540)	(11,281)
Increase in trade receivables with insurance coverage	(45,226)	(16,990)
Decrease (increase) in advances to suppliers	50,876	(51,831)
Decrease (increase) in amounts due from associates	964	(5,416)
Decrease in trade receivables from an associate	15,050	3,552
Increase in trade and other payables	96,153	47,551
(Decrease) increase in discounting advances drawn on trade receivables with insurance coverage	(12,875)	48,224
Cash generated from (used in) operation	359,432	(168,536)
Hong Kong Profits Tax paid	(2,445)	(2,824)
Overseas tax paid	(265)	(188)
Interest paid	(72,617)	(82,948)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	284,105	(254,496)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(17,500)	(13,937)
Proceeds on disposal of property, plant and equipment	9,526	718
Purchase of investments in securities	(4,817)	(9,840)
Proceeds on disposal of investments in securities	9,840	-
Dividend income	494	-
Acquisition of additional interest in a subsidiary	(2,449)	(715)
Increase in pledged deposits	(10,022)	(509)
Interest received	1,345	2,529
NET CASH USED IN INVESTING ACTIVITIES	(13,583)	(21,754)

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For the year ended 31 March 2003

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FINANCING ACTIVITIES		
Issue of ordinary share capital	20,069	233
Contribution from minority shareholders	2	-
Repurchase of own shares	-	(168)
Net bank borrowings (repaid) raised	(81,278)	334,819
Repayment of other borrowing	(63,278)	-
Dividend paid	(28,280)	(19,326)
Dividend paid to minority shareholders	(8,113)	(6,195)
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NET CASH (USED IN) FROM FINANCING ACTIVITIES	(160,878)	309,363
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NET INCREASE IN CASH AND CASH EQUIVALENTS	109,644	33,113
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	83,900	50,787
EFFECT OF TRANSLATION DIFFERENCE	136	-
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CASH AND CASH EQUIVALENTS AT END OF THE YEAR	193,680	83,900
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ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalent as previously reported		18,719
Effect of reclassification of trust receipt and short term bank loans		65,181
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as restated		83,900
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Represented by:		
Bank balances and cash	210,434	99,232
Bank overdrafts	(16,754)	(15,332)
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	193,680	83,900
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