

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2003

Cheong Ming Investments Limited – Annual Report 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		(3,102)	17,126
Adjustments for:			
Finance costs	7	259	625
Interest income	5	(1,917)	(3,081)
Gain on disposal of subsidiaries – net	6	–	(2,284)
Dividend income from listed investments	5	(25)	(16)
Gain on disposal of listed investments	5	(11)	–
Gain on disposal of unlisted investments	5	(178)	(139)
Gain on disposal of fixed assets	5	(37)	–
Net unrealised loss on other investments	6	956	–
Depreciation	6	24,074	24,059
Amortisation of goodwill	6	106	–
Revaluation deficit on leasehold land and buildings	6	2,417	2,275
Revaluation deficit on investment properties	6	3,760	2,720
Provision for doubtful debts	6	558	655
Provision against note receivable	6	24,717	–
Operating profit before working capital changes		51,577	41,940
Decrease in long term deposits		–	482
Decrease/(increase) in inventories		(10,797)	7,164
Increase in trade and bills receivables		(35,461)	(3,122)
Decrease in prepayments, deposits and other receivables		895	2,620
Decrease/(increase) in other investments		(7,384)	3,457
Increase in trade payables		13,921	5,937
Increase/(decrease) in accrued liabilities and other payables		(601)	517
Increase in provision for long service payments		26	557
Cash generated from operations		12,176	59,552
Interest received		700	3,081
Interest paid		(259)	(625)
Dividend income from listed investments		25	16
Dividends paid		(7,968)	(5,424)
Hong Kong profits tax refunded		92	101
Hong Kong profits tax paid		(69)	(7,196)
Overseas tax paid		(67)	–
Net cash inflow from operating activities		4,630	49,505

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CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(20,222)	(11,277)
Note receivable issued		–	(24,000)
Partial repayment of note receivable		500	–
Placement of bank deposits		(12)	(23)
Proceeds from disposal of fixed assets		41	–
Proceeds from disposal of long term unlisted investments		–	3,744
Proceeds from disposal of subsidiaries	30(a)	–	1,945
Acquisition of an additional interest in a subsidiary		–	(1,200)
Net cash outflow from investing activities		(19,693)	(30,811)
CASH FLOWS FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares through exercise of share options	27	1,120	–
Repayment of bank loans		(7,646)	(9,965)
Net cash outflow from financing activities		(6,526)	(9,965)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		78,282	69,553
CASH AND CASH EQUIVALENTS AT END OF YEAR		56,693	78,282
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	22	24,788	59,298
Non-pledged time deposits with original maturity of less than three months when acquired	22	32,651	19,765
Less: Bank deposits with original maturity of more than three months		(666)	(654)
Bank overdrafts, secured	24	(80)	(127)
		56,693	78,282