

For the year ended 30th April 2003

	2003 HK\$'000	2002 HK\$'000
OPERATING ACTIVITIES		
Profit from operations	67,374	59,439
Adjustments for:		
Depreciation and amortisation of property, plant and equipment	19,207	11,353
Interest income	(16)	(82)
Impairment loss recognised in respect of property, plant and equipment	-	1,558
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Operating cash flows before movements in working capital	86,565	72,268
(Increase) decrease in inventories	(6,650)	266
Decrease in bills receivable	1,055	391
Increase in trade and other receivables	(23,045)	(27,577)
Decrease (increase) in amount due from a related company	269	(166)
Decrease in trade and other payables	(14,142)	(30,686)
Increase (decrease) in bills payable	4,498	(6,608)
Exchange differences	73	23
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Cash used in operations	48,623	7,911
Hong Kong Profits Tax paid	(9,656)	(249)
PRC income tax paid	(3,253)	(326)
Interest paid	(2,237)	(1,581)
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NET CASH FROM OPERATING ACTIVITIES	33,477	5,755
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INVESTING ACTIVITIES		
Interest received	16	82
Repayment from a director	-	4,012
Purchase of property, plant and equipment	(66,620)	(15,389)
Purchase of investment in securities	(1,190)	-
Increase in pledged bank deposits	(5,241)	-
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NET CASH USED IN INVESTING ACTIVITIES	(73,035)	(11,295)
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For the year ended 30th April 2003

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
FINANCING ACTIVITIES		
Dividend paid	(13,750)	–
(Repayment to) advance from a director	(3,316)	2,699
Repayment of bank and other borrowings	(15,103)	(5,220)
Repayment of obligation under finance lease	(1,007)	–
Bank and other borrowing raised	51,316	9,162
Proceeds from issue of shares	50,100	–
Share issue expenses	(10,560)	–
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NET CASH FROM FINANCING ACTIVITIES	57,680	6,641
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NET INCREASE IN CASH AND CASH EQUIVALENTS	18,122	1,101
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	7,430	6,348
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	3	(19)
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CASH AND CASH EQUIVALENTS AT END OF THE YEAR	25,555	7,430
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ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	27,425	8,227
Bank overdrafts	(1,870)	(797)
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	25,555	7,430
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