

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
OPERATING ACTIVITIES			
Profit before taxation		61,208	75,229
Adjustments for:			
Finance costs	9	84	1,102
Interest income	6	(791)	(1,175)
Depreciation of property, plant and equipment	6	8,933	7,007
Loss on disposal of property, plant and equipment	6	5,721	693
(Surplus)/deficit on revaluation of leasehold land and buildings	6	(56)	593
Operating profit before working capital changes		75,099	83,449
Decrease/(increase) in inventories		3,117	(9,952)
(Increase)/decrease in trade receivables		(25,540)	10,818
(Increase)/decrease in prepayments, deposits and other receivables		(13,956)	987
Increase in trade payables		32,475	2,873
Increase in other payables and accruals		11,141	10,192
Cash generated from operations		82,336	98,367
Interest received		791	1,175
Taxes paid		(734)	(791)
Net cash inflow from operating activities		82,393	98,751
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	13	(63,131)	(28,627)
Proceeds from disposal of property, plant and equipment		-	3,647
Net cash outflow from investing activities		(63,131)	(24,980)
FINANCING ACTIVITIES			
Proceeds from issue of share capital	21	-	2
New bank loans raised		-	51,402
Repayment of bank loans		(18,692)	(50,721)
Repayment of obligation under finance lease		(263)	(263)
Dividends paid		(11,520)	(9,600)
Interest paid		(84)	(1,102)
Net cash outflow from financing activities		(30,559)	(10,282)

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Year ended 31 December 2003

Notes	2003 HK\$'000	2002 HK\$'000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(11,297)	63,489
Cash and cash equivalents at beginning of year	105,241	41,752
CASH AND CASH EQUIVALENTS AT END OF YEAR	93,944	105,241
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	93,944	105,241