

CONSOLIDATED CASH FLOW STATEMENT

(For the year ended 31st March, 2004)

	Notes	2004 HK\$'000	2003 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		35,597	34,275
Adjustments for:			
Interest income	5	(288)	(126)
Depreciation	6	8,736	5,606
Write off of fixed assets	6	103	–
Finance costs	9	2,275	1,499
Operating profit before working capital changes		46,423	41,254
Increase in inventories		(27,023)	(2,482)
Increase in accounts and bills receivable		(14,708)	(15,232)
Decrease/(increase) in prepayments, deposits and other receivables		918	(2,541)
Increase/(decrease) in accounts payable		11,720	(585)
Increase in accrued liabilities and other payables		7,019	1,135
Cash generated from operations		24,349	21,549
Interest paid		(2,193)	(1,499)
Interest element on finance lease rental payments		(82)	–
Dividends paid		(11,000)	–
Hong Kong profits tax paid		(1,053)	(2,639)
Net cash inflow from operating activities		10,021	17,411
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(10,248)	(33,589)
Prepayments and deposits for fixed assets		(1,630)	(2,589)
Decrease in an amount due from a director		–	5,605
Decrease/(increase) in pledged deposits		961	(1,456)
Interest received		288	126
Net cash outflow from investing activities		(10,629)	(31,903)

Consolidated Cash Flow Statement

(For the year ended 31st March, 2004)

	Notes	2004 HK\$'000	2003 HK\$'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	25	30,000	–
Share issue expenses	27	(8,926)	–
Drawdown of bank loans		117,421	102,170
Repayment of bank loans		(110,500)	(88,008)
Capital element of finance lease rental payments		(401)	–
		<hr/> 27,594 <hr/>	<hr/> 14,162 <hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		26,986	(330)
Cash and cash equivalents at beginning of year		(3,019)	(2,689)
		<hr/> 23,967 <hr/>	<hr/> (3,019) <hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	19	31,358	913
Bank overdrafts	21	(7,391)	(3,932)
		<hr/> 23,967 <hr/>	<hr/> (3,019) <hr/>