

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 30th April 2004

	<b>2004</b> <b>HK\$'000</b>	2003 HK\$'000
<b>OPERATING ACTIVITIES</b>		
Profit from operations	<b>82,765</b>	67,374
Adjustments for:		
Depreciation and amortisation	<b>28,348</b>	19,207
Interest income	<b>(270)</b>	(16)
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Operating cash flows before movements in working capital	<b>110,843</b>	86,565
Increase in inventories	<b>(7,683)</b>	(6,650)
(Increase) decrease in bills receivable	<b>(2,149)</b>	1,055
Decrease (increase) in trade and other receivables	<b>6,508</b>	(23,045)
Decrease in amount due from a related company	–	269
Decrease in trade and other payables	<b>(4,319)</b>	(14,142)
Increase in bills payable	<b>20,987</b>	4,498
Exchange differences	–	73
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Cash generated from operations	<b>124,187</b>	48,623
Hong Kong Profits Tax paid	<b>(6,949)</b>	(9,656)
People's Republic of China ("PRC") enterprise income tax paid	<b>(432)</b>	(3,253)
Hong Kong Profits Tax refunded	<b>52</b>	–
Interest paid	<b>(3,646)</b>	(2,237)
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<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>113,212</b>	33,477
<b>INVESTING ACTIVITIES</b>		
Interest received	<b>270</b>	16
Purchase of property, plant and equipment	<b>(79,536)</b>	(66,620)
Purchase of investment in securities	–	(1,190)
Decrease (increase) in pledged bank deposits	<b>6,330</b>	(5,241)
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<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(72,936)</b>	(73,035)

**CONSOLIDATED CASH FLOW STATEMENT***For the year ended 30th April 2004*

	<b>2004</b> <b>HK\$'000</b>	2003 HK\$'000
FINANCING ACTIVITIES		
Dividend paid	<b>(16,314)</b>	(13,750)
Repayment to a director	–	(3,316)
Repayment of bank and other borrowings	<b>(28,623)</b>	(15,103)
Repayment of obligations under finance leases	<b>(2,297)</b>	(1,007)
Bank and other borrowing raised	<b>40,232</b>	51,316
Proceeds from issue of shares	<b>52,170</b>	50,100
Share issue expenses	<b>(2,622)</b>	(10,560)
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NET CASH FROM FINANCING ACTIVITIES	<b>42,546</b>	57,680
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NET INCREASE IN CASH AND CASH EQUIVALENTS	<b>82,822</b>	18,122
CASH AND CASH EQUIVALENTS AT 1ST MAY	<b>25,555</b>	7,430
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	–	3
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CASH AND CASH EQUIVALENTS AT 30TH APRIL	<b>108,377</b>	25,555
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ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	<b>108,788</b>	27,425
Bank overdrafts	<b>(411)</b>	(1,870)
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	<b>108,377</b>	25,555
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