

Consolidated Cash Flow Statement

For The Year Ended 30 June 2004

	2004	2003
	HK\$'000	HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	94,882	78,955
Adjustments for:		
Depreciation and amortisation of property, plant and equipment	13,042	9,230
(Write-back of) allowance for inventories	(1,004)	51
Loss on disposal of property, plant and equipment	181	46
Allowance for doubtful debts	127	37
Interest income	(864)	(168)
Interest expense	1,773	1,677
Operating cash flows before movements in working capital	108,137	89,828
Decrease (increase) in inventories	217	(3,578)
Increase in trade and other receivables	(7,570)	(6,340)
Increase in trade and other payables	3,367	6,879
(Decrease) increase in an amount due to a related company	(3,446)	3,446
Cash generated from operations	100,705	90,235
Income tax paid	(13,813)	(10,001)
NET CASH FROM OPERATING ACTIVITIES	86,892	80,234
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(61,056)	(38,487)
Proceeds on disposal of property, plant and equipment	625	472
Interest received	864	168
NET CASH USED IN INVESTING ACTIVITIES	(59,567)	(37,847)
FINANCING ACTIVITIES		
Net proceeds from issue of shares	78,074	78
New bank borrowings raised	32,642	9,434
Repayment of bank borrowings	(24,151)	(4,340)
(Repayment to) advances from directors	(13,723)	3,336
Dividend paid	(8,750)	-
Interest paid	(1,773)	(1,677)
NET CASH FROM FINANCING ACTIVITIES	62,319	6,831
NET INCREASE IN CASH AND CASH EQUIVALENTS	89,644	49,218
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	66,422	17,204
CASH AND CASH EQUIVALENTS AT END OF YEAR	156,066	66,422
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash	156,066	66,422